REGISTRATION DOCUMENT



Navios South American Logistics Inc.

NAVIOS SOUTH AMERICAN LOGISTICS INC.

(*a corporation incorporated under the laws of the Republic of the Marshall Islands*)

The date of this Registration Document is 2 February 2026

IMPORTANT INFORMATION

This Registration Document (the "**Registration Document**") has been prepared by Navios South American Logistics Inc., a privately owned corporation incorporated under the laws of the Republic of the Marshall Islands (the "**Issuer**", and together with its subsidiaries, "**Navios Logistics**" or the "**Group**") to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Registration Document to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**EU Prospectus Regulation**"), and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act. This Registration Document has been prepared solely in the English language.

This Registration Document has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer.

This Registration Document together with the securities note dated 2 February 2026 (the "**Securities Note**") constitutes the prospectus (the "**Prospectus**").

For definitions of capitalized terms used throughout this Registration Document, see Section 11 "*Definitions and Glossary*".

Unless otherwise indicated, the information contained in this Registration Document is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in this Registration Document, which may affect the assessment of the bonds issued by the Issuer (the "**Bonds**") and which arises or is noted between the date of this Registration Document and the listing of the Bonds (the "**Listing**") on Euronext Oslo Børs, a regulated marketplace part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), will be presented in a supplement to this Registration Document without undue delay. Neither the publication nor distribution of this Registration Document shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Registration Document.

All inquiries relating to this Registration Document should be directed to the Issuer. No person is authorized to give information or to make any representation concerning the Group in connection with the Listing other than as contained in this Registration Document. If any such information is given or made, it must not be relied upon as having been authorized by the Issuer, the Group or by any of their affiliates, advisors or selling agents of any of the foregoing.

Any reproduction or distribution of this Registration Document, in whole or in part, and any disclosure of its contents, is prohibited.

An investment in the Bonds and/or the Issuer involves a significant degree of risk. Potential investors should carefully consider the risk factors set out in Section 1 "*Risk Factors*" in addition to the other information contained in this Registration Document before making an investment decision. An investment in the Bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of their entire investment. In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Bonds, including the merits and risks involved. Neither the Issuer nor any of its advisers are making any representation to any purchaser of the Bonds regarding the legality of an investment in the Bonds by such purchaser under the laws applicable to such purchaser. The contents of this Registration Document do not constitute legal, tax, business, or financial advice, and each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Bonds.

This Registration Document does not constitute an offer of, or an invitation to purchase or sell any of the securities described herein in any jurisdiction in which such offer or sale would be unlawful. The distribution of this Registration Document and the offer and sale of the Bonds may in certain jurisdictions be restricted by law. The Issuer has not registered the Bonds under the U.S. Securities Act, and does not expect to do so in the future. The Bonds may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act), except for pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities law, or pursuant to an effective registration statement. Neither this Registration Document nor any advertisement or other material pertaining to the securities of the Issuer may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Registration Document are required to inform themselves about and to observe any applicable restrictions. In addition, the Bonds are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations.

This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with the Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Registration Document.

All Sections of the Registration Document should be read in context with the information included in Section 3 "*General information*".

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APPENDIX 6	Unaudited interim condensed consolidated financial statements as of and for the three and the nine month periods ended 30 September 2025 for Navios South American Logistics Inc.
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APPENDIX 12	Audited financial statements for Energías Renovables del Sur S.A. as of and for the financial year ended 31 December 2023 (*official version in Spanish with unofficial English translation*)

1 RISK FACTORS

An investment in the Bonds involves inherent risk. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Registration Document, including the financial statements and related notes, as well as Section 1 "Risk Factors" of the Securities Note. The risks and uncertainties described in this Section "Risk Factors" are the principal known risks and uncertainties faced by the Group as of the date hereof that the Issuer believes are the material risks relevant to an investment in the Bonds. An investment is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is sought to be placed in the most appropriate category based on the nature of the risk it represents. While the most material risk factor in each category is set out first, the remaining risk factors in each section are not ranked in order of materiality or probability of occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risk factor is not genuine or does not pose a potential threat to the Group. If any of the following risks were to materialize, individually or together with other circumstances, they could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Bonds, resulting in loss of all or part of an investment in the Bonds. Additional factors of which the Issuer is currently unaware or which it currently deems not to be risks, may also have corresponding negative effects.

1.1 Risks related to the Group's business and the industry in which it operates

1.1.1 As the Group 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 Issuer's financial condition and results of operations

For the year ended 2024, the Group's five largest customers together accounted for approximately 50% of the Group's revenue. The Group's largest customer, Vale International S.A. ("**Vale**") alone accounted for approximately 21% of the Group's revenues. This concentration creates substantial counterparty risk, as the loss of any major customer could materially impact financial performance.

The risk is particularly acute regarding Vale, given the Group's 20-year take-or-pay contract[1] that provides for annual minimum guaranteed quantities (the "**Vale Port Contract**"), and runs through 2037. Should Vale terminate or fail to honor its obligations under the Vale Port Contract, the Group could sustain significant losses, which in turn could have a material adverse effect on the Group's business, results of operations and financial condition, as well as its cash flows.

In July 2022, Vale S.A. announced the closing of the sale of its iron ore, manganese ore and logistics assets in the midwestern system to J&F Mineracao Ltda., an entity controlled by J&F Investimentos S.A. The Vale Port Contract entered into between Corporacion Navios S.A., a company controlled by the Issuer, and Vale, dated 27 September 2013, remains in full force and effect.

[1] Take-or-pay contracts are agreements where customers commit to pay for a minimum volume of services or capacity regardless of whether they actually utilize those services, providing the Group with more predictable cash flows but also creating dependency on these contractual commitments.

Should Vale elect not to renew the Vale Port Contract, the Group may face considerable difficulty in securing replacement arrangements on comparable terms, or potentially at all. This dependency on a single major contract amplifies the Group's exposure to Vale-specific risks and market conditions affecting Vale's operations.

Some of the Group's customers, including many of its most significant customers, operate their own vessels and/or barges as well as port terminals, and these customers may decide to cease or reduce the use of the Group's services for various reasons, including utilizing their own vessels and/or port terminals. The loss of any of the Group's significant customers, including its large take-or-pay customers, the change of the contractual terms of any one of the most significant contracts, or any significant dispute with one of these customers could materially and adversely affect the Group's financial condition and results of operations.

1.1.2 The Group's financial performance may be materially affected by the cyclical and volatile nature of the international transportation and logistics industry as well as the coastal and river markets in which the Group primarily operates

The transportation and logistics industry in which the Group operates experiences significant cyclical fluctuations driven by the global and regional production of, and demand for, dry bulk commodities, in particular, soybean and iron ore, and petroleum and refined petroleum products, as well as the availability of vessels and port infrastructure.

This cyclicality may lead to fluctuation in the employment and/or the contract rates for the Group's vessels and port infrastructure and, consequently, volatility in the Group's results of operations. The contract rates earned by the tankers in the Group's cabotage business, the barges and pushboats in the barge business and the ports will depend in part upon the demand for coastal and river transportation and logistics services and the availability of vessels and port infrastructure to cover this demand, which is outside of the Group's control. The Group may be exposed to lower rates at the time it seeks employment of its assets or may employ its assets on the spot market periodically and thus may be exposed to losses based on short-term decreases in rates. These cyclical fluctuations and rate volatilities may materially affect the Group's revenue, profitability, cash flows, and ability to service its debt obligations and meet its financial commitments.

1.1.3 The Group's revenues may be significantly impacted by adverse weather conditions, climate change effects and seasonality in water levels, which may all result in fluctuations in volumes transported over the course of the year in the Hidrovia region

A significant portion of the revenue from the Group's port and barge business is derived from the handling and storage of soybeans and other agricultural products produced in the Hidrovia region in South America. Any drought or other adverse weather conditions or other possible effects of climate changes, such as floods, could result in a decline in production of these products, which would likely result in a reduction in volumes transported and consequently in a reduction of demand for the Group's services. For example, throughput of the Group's Grain Port Terminal in 2023 decreased by 30.5% compared to 2022 as a result of lower Uruguayan exports due to reduced Uruguayan soybean production that was affected by a drought.

In addition to affecting agricultural production, adverse weather conditions directly impact the Group's operational capacity through their effect on water levels in the Hidrovia waterway. 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, limiting the barges' carrying capacity and causing voyages to last longer, which in turn results in increased voyage expenses. Such circumstances reduce the overall effective available carrying capacity of the vessels for the year. For example, in 2024, 2022 and 2021, the Group's barge business was adversely affected by low water levels which resulted in increased voyage expenses.

Certain of the Group's businesses have seasonal aspects, and seasonality affects the results of its operations and revenues, particularly in the first and last quarters of each year. The high season for the dry port terminals' 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. These seasonal variations, combined with the increasing frequency and severity of extreme weather events, create significant volatility in the Group's revenue and operational performance, which in turn may materially affect the Group's financial condition and ability to meet its obligations.

1.1.4 The Group's operational capacity, financial resources, and management bandwidth may be strained by growth and expansion plans

The Group intends to grow and expand its businesses through, inter alia, land acquisition and expansion of existing port facilities, purchases of additional vessels, employment of chartered-in vessels and/or acquisitions of other logistics and related businesses. Growth and expansion will require funding, impose significant additional responsibilities on management and employees and may require the Group to increase the number of employees, obtain approvals from governmental authorities, and expand its customer base. The Group's growth strategy could use significant portion of the Group's available cash or borrowing capacity. To the extent that the Group incurs additional debt to finance new projects and acquisitions, it could significantly increase the Group's interest expense or financial leverage. The Group may also be unable to hire, train or retain qualified shore and seafaring personnel to manage and operate its growing business and fleet.

If the Group fails to achieve its growth or expansion objectives, it may face stranded capital investments in undeveloped projects or underutilized assets, ongoing fixed costs and debt service obligations without corresponding revenue generation, impairment charges, failure to realise anticipated benefits such as new customer relationships, cost-savings or cash flow enhancements that could impair its ability to attract customers or financing for future projects. Such failures would materially and adversely affect the Group's financial condition, liquidity, and ability to service its debt obligations.

1.1.5 The Group's operational continuity and profitability is subject to the risk of damage, breakdown, or operational disruptions to its port terminals and vessel fleet

The Group's operations are subject to a number of operational risks affecting the Group's port infrastructure. Major operational risks such as mechanical and electrical failure, fires, explosions or accidents could result in damages, penalties, fines, indemnities or costs payable to third parties and other claims against the Group. The Group's exposure to these operating risks in the existing port facilities may adversely affect the Group's capacity to duly perform its contractual obligations under its contracts. In addition, these operating risks may result in additional repair costs for equipment, including cranes, conveyor belts, stacker-reclaimer, shiploaders, or piers, which are unpredictable and can be substantial. The loss of earnings while these damages are being repaired, as well as the actual cost of these repairs, could decrease the Group's revenues and earnings substantially, particularly if this leads to a default under the Group's contracts, which would materially affect the Group's financial condition and results of operations.

The Group's exposure to operating risks of vessel breakdown and accidents mainly arises in the context of the Group's owned or bareboat chartered and operated vessels, including barges, tankers and pushboats. If any of the vessels suffer damage, it may need to be repaired at a dry-docking facility. The costs of dry-docking are unpredictable and can be substantial. The loss of earnings while these vessels, barges and pushboats are being repaired and repositioned, as well as the actual cost of these repairs, could decrease the Group's revenues and

earnings substantially, particularly if a number of vessels, barges and pushboats are damaged or dry-docked at the same time. Breakdowns, accidents or dry-docking costs of the Group's vessels and losses relating to chartered vessels that are not covered by insurance would result in a loss of revenue which may materially and adversely affect the Group's financial condition and results of operations.

1.1.6 The Group's insurance coverage may not fully compensate for all losses, particularly business interruption and consequential damages, adversely affecting the Group's financial condition and results of operation

The operation of vessels in international and regional trade is inherently risky. Not all risks may be adequately insured against and any particular claim may not be paid and any indemnification paid due to the occurrence of a casualty covered by the Group policies may not be sufficient to entirely compensate us for the damages suffered. The Group does not currently maintain loss of hire, credit risk or defense insurance, which would cover the loss of revenue if any of the Group's contracts were terminated prior to their expiration, and our legal costs to recover related damages. The Group also does not maintain off-hire insurance, which would cover the loss of revenue during extended vessel off-hire periods, such as those that occur during an unscheduled drydocking due to damage to the vessel from accidents. Furthermore, the Group does not maintain strike insurance, which would protect the Group from loss of revenue due to labor disruptions, except at the Group's dry and wet port terminals. Accordingly, any extended vessel off-hire, due to an accident, labor disruption or other reason, could have a material adverse effect on the Group's business. Any claims covered by insurance would be subject to deductibles. As a result, if the Group files a large number of insurance claims, the aggregate amount of these deductibles could be material.

The Group may be unable to procure adequate insurance coverage for its fleet or port terminals at commercially reasonable rates in the future. For example, more stringent environmental regulations have led in the past to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. A catastrophic oil spill, infrastructure collision or marine disaster could exceed the Group's insurance coverage, which could harm its business, financial condition and operating results. Changes in the insurance markets attributable to terrorist attacks may also make certain types of insurance more difficult for the Group to obtain. In addition, the insurance that may be available to the Group in the future may be significantly more expensive than the Group's existing coverage.

The Group's insurance policies also contain deductibles, limitations and exclusions, which can result in significant increased overall costs to the Group.

1.1.7 The Group's maintenance costs, regulatory compliance expenses, and operational efficiency may deteriorate as its port equipment and vessel fleet ages

Aging assets require more frequent maintenance, experience higher breakdown rates, and may become subject to enhanced regulatory scrutiny. Governmental or industry regulations, safety or other equipment standards related to the age of port equipment or vessels may require the Group to incur unplanned capital expenditure to upgrade existing assets or to invest in newer, more efficient assets to remain competitive. For example, older vessels may require longer and more expensive dry-dockings, resulting in more off-hire days and reduced revenue. The failure to make such capital expenditures may restrict the type of activities in which these vessels and/or ports may engage and decrease their revenue generation ability and increase costs which could affect the results from operation.

1.1.8 The Group has meaningful relationships with Navios Holdings and Navios Shipmanagement, and it depends on them for certain services and benefit from their global networks to obtain competitive financing

The Group has a strategic relationship with Navios Maritime Holdings Inc. ("**Navios Holdings** or the "**Parent**"), which has broad experience and a global network of relationships in the maritime industry, and with Navios

Shipmanagement Inc. ("**Navios Shipmanagement**"), which provides the Group with administrative and other services in the operation of its business, both currently controlled by the Issuer's Chairwoman, Angeliki Frangou. For instance, as further detailed in Section 7.4 "*Conflicts of Interests*", the Group has entered into an administrative services agreement with Navios Shipmanagement. Furthermore, Navios Logistics has entered into a lease agreement with Navios Shipmanagement for the use of its global office spaces.

In addition to such related party agreements, the Group believes its relationships with Navios Holdings, Navios Shipmanagement and their affiliates, including its ability to leverage their network of relationships, such as relationships with commercial and other banks, enable the Group to engage in innovative financing and to access debt and capital markets financing on favorable terms. The Group believes that it can use its relationship with Navios Holdings and Navios Shipmanagement, and their established business reputation, in order to obtain favorable long-term time contracts and attract new customers. If its agreements and/or relationships with either of Navios Holdings or Navios Shipmanagement end or are significantly altered, or if their financial condition deteriorates, or if Navios Holdings or Navios Shipmanagement engage in activities that adversely affect their reputation the Group's business, results of operations and financial position could be materially and adversely affected.

1.2 Risks relating to the countries and regions in which the Group operates

1.2.1 The Group is exposed to the risk of doing business in emerging market countries such as Argentina, Brazil, Bolivia, Paraguay and Uruguay, whose economies, markets and legal systems may be less developed

The Group conducts its operations in countries that may be less economically and politically stable than more developed markets, including Argentina, Brazil, Bolivia, Paraguay and Uruguay. Operation in emerging markets expose the Group to risks including political and economic instability, changing economic policies and conditions, recession, frequent government interventions in the economy, the imposition of additional withholding or other taxes or tariffs, , longer payment cycles, and difficulties in collecting receivables. Additionally, as some of the Group's customers are headquartered in emerging market countries, and a general decline or instability in such economies could materially affect the Group. The Group's success of operation in emerging market countries depends on its ability to respond to rapid changes and to develop policies and strategies effective in emerging countries' market conditions, and the Group may not succeed in doing so. If any of the above risks materialize and the Group fails to address them adequately, they may have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's Argentine operations are particularly subject to those emerging market risks. Argentina maintains restrictions on the purchase of foreign currency in the exchange market and the transfer of funds outside of Argentina, substantially limiting the ability of companies to retain foreign currency or make payments abroad. Although some of the restrictions were partially lifted in recent years, the Argentine government could maintain these exchange controls, impose new controls, strengthen, transfer restrictions or impose other requirements that may impair the ability of the Group's local subsidiaries to access the foreign exchange market, acquire U.S. dollars, or transfer funds abroad of Argentina. Any or all of these actions could materially affect the ability of the local subsidiaries to transfer funds abroad, and therefore affecting the Group's ability to service its debt and satisfy its obligations. Further, the Argentine peso has suffered significant devaluations against the U.S. dollar, depreciating 356.43% in 2023 and 27.7% in 2024 according to Argentina's Central Bank, which has led to very high inflation and negatively impacted the ability of certain Argentine businesses to honour their foreign currency-denominated debt. The Argentine government has also made certain changes to its tax rules that affected the Group's operations in Argentina in the past, and could further increase the fiscal burden on its operations in Argentina in the future.

If any of the above risks materialize and the Group fails to address them adequately, they may have a material adverse effect on the Group's business, results of operations and financial condition.

1.2.2 The Group's tax advantages and operational flexibility in Uruguay will be jeopardized if free zone agreements are not renewed or are modified with less favorable terms

Certain of the Group's subsidiaries in Uruguay are operating as free-trade-zone users under agreements with the Uruguayan Free Zones Department ("**Free Zone User Agreements**"), allowing these subsidiaries to operate in isolated public areas in Nueva Palmira, Uruguay, and to enjoy tax exemptions and other benefits. These Free Zone User Agreements have been extended to 2046 and may be extended further until 2066 at the Group's option. The Group is exposed to the risks of the tax benefits and exemptions granted under the Free Zone User Agreements not being renewed after expiration, being terminated prior to agreed-upon expiration dates, or renewed with less favorable terms.

Loss of free zone status would result in significantly higher tax obligations, reduced operational flexibility, and potential competitive disadvantages. For instance, the corporate income tax rate in Uruguay is 25%. If the Group's subsidiaries were to lose their tax-free zone status, they could be subject to the above corporate income tax rate, a similar or higher tax rate, or other less favorable terms, which would have an impact on the Group's results of operations. Changes in Uruguayan government policy or international tax treaties could also impact the availability or attractiveness of these arrangements.

1.3 Risk related to legal matters

1.3.1 The Group's financial condition and operational focus may be materially impacted by litigation risks arising from operational hazards, contractual disputes, third-party disputes arising from the ordinary course of business and internal affairs, including the ongoing shareholder dispute

The nature of the Group's business exposes it to significant litigation and disputes across multiple areas arising in the ordinary course of business, specifically in relation to its operations. Operational disputes typically arise from operational hazards, such as disputes in respect of contracts entered into by the Group, disputes with the Group's customers, claims from third parties in relation to operational incidents such as cargo damage or environmental contamination, and personal injury claims from accidents at port facilities or aboard vessels. In addition to operational disputes, the Group may from time to time be exposed to litigation and disputes relating to the internal corporate affairs of the Group, including disputes with shareholders, claims relating to corporate policies, interpretation or enforcement of constitutional documents, conflict of interest and corporate governance procedures.

The Group is currently involved in litigation with Peers Business Inc. ("**Peers**"), the Group's minority shareholder, who has initiated a lawsuit in Uruguay in September 2025 against the Issuer and its board of directors. The claim, amounting to USD 290 million, arises from, amongst others, alleged lack of transparency related to certain corporate policies and actions claimed to be harmful to the minority interests and that are alleged to have resulted in loss of value, as further detailed under Section 4.6 "*Legal and arbitral proceedings"*. Peers also seeks to nullify the equity conversion option of the subordinated loan agreement that the Issuer entered into on 19 July 2024, with N Shipmanagement Acquisition Corp. ("**NSAC**"), an entity wholly owned by the Issuer's Chairwoman (the "**Subordinated Loan I**"), to partially refinance the remaining outstanding senior secured notes due July 2025. While the outcome of these matters cannot be predicted with certainty, Navios Logistics believes that this lawsuit is entirely without merit and will vigorously defend itself and the named directors. The Group has since April 2025 initiated arbitration proceedings in New York under the jurisdiction clauses of the shareholder agreements in respect of Peers' claims.

Both operational disputes and disputes relating to internal affairs, including shareholder disputes, may involve complex legal and factual issues, require significant management attention, and expose the Group to substantial

legal costs for external counsel and expert witnesses, potential settlement costs that may be required to resolve disputes efficiently, and the payment of damages and compensation awards that could be substantial depending on the nature and severity of the underlying incidents. The international nature of the Group's operations increases complexity and costs, as disputes may arise in multiple jurisdictions with varying legal standards and procedural requirements. These financial exposures could have a material adverse effect on the Group's financial condition and results of operations, particularly given the Group's exposure to high-value cargo, complex international commercial relationships, and the potential for environmental liabilities that could result in substantial cleanup costs and regulatory penalties.

1.3.2 The Group's cabotage operations and competitive position may be materially affected by changes in regional maritime regulations and trade restrictions

In the markets in which the Group currently operates, in cabotage or regional trades, the Group is subject to restrictive rules and regulations that vary from region to region. Changes in cabotage rules and regulations, or in their interpretation may have an adverse effect on the Group's current or future cabotage operations.

Cabotage regulations are subject to political and economic pressures, with governments potentially modifying rules to protect domestic shipping interests or respond to trade disputes. More restrictive regulations could limit the Group's operational flexibility or market access (for example, the age or flag of vessels or crew nationalities that can participate in the cabotage or regional trade business), while liberalization could increase competition from international operators (for example, international shipping companies may access the local or regional market if a local flag or local crew nationality are no longer required). For example, recent legislative efforts in Argentina in 2025 aim to open up the cabotage sector, simplifying procedures and allowing foreign vessels easier access. In addition, regulatory uncertainty makes long-term planning and investment decisions challenging.

1.3.3 The Group's operations, reputation, and financial condition may be severely impacted by environmental incidents, regulatory violations, or failure to meet increasingly stringent environmental standards

The Group is exposed to significant environmental risks, including the risk of oil spills, accidental discharges of hazardous substances and waste and environmental damage and/or pollution which may result from such spills and discharges. The Group must procure that its fleet and port infrastructure comply with stringent environmental regulations imposed by international, national, and local authorities. Any changes in environmental laws could increase the Group's compliance costs.

Environmental incidents can result in substantial clean-up costs, regulatory fines, criminal liability, and long-term reputational damage. Evolving environmental regulations, particularly related to emissions reduction, require ongoing capital investments and operational modifications. Non-compliance could result in vessel detentions, operating license revocations, or exclusion from certain ports and trade routes.

1.3.4 The Group's legal standing, financial condition, and business relationships may be jeopardized by any violations of anti-corruption laws

The Group operates across multiple jurisdictions, certain of which currently rank low in the Corruption Perception Index, ‘CPI’, such as Argentina, Brazil, Bolivia and Paraguay. The Group's internal controls may be insufficient to detect violations of anti-corruption and anti-bribery laws, and investigations, inquiries, or judicial or administrative proceedings relating to such violations may result in fines and/or other civil or criminal penalties, the loss of operating licenses, prohibition or suspension of activities, and the loss of government contracts, public financing, tax incentives, or other public benefits or resources and significant reputational damage, all of which may materially and adversely affect the Group's business, financial condition and results of operations, including relationships with customers. Compliance with anti-corruption laws and related regulations imposes significant costs and operational

burdens on the Group. The compliance and monitoring mechanisms that the Group has in place, including its Code of Ethics and anti-bribery and anti-corruption policy, may not prevent or detect all possible violations under applicable anti-bribery and anti-corruption legislation.

1.3.5 The Group's operations and financial performance may be severely disrupted by violations of international economic sanctions and evolving sanctions regimes

The Group's international activities create substantial compliance risks associated with economic and trade sanctions imposed by the United States, the European Union, the United Kingdom, and other jurisdictions. The scope of sanctions laws and regulations may be unclear and subject to changing interpretations by relevant authorities, whilst the underlying laws and regulations change frequently. The Group's counterparties may violate applicable sanctions and embargo laws despite contractual provisions forbidding such use, and those violations may negatively affect the Group's reputation and compliance standing. The Group's Economic Sanctions Compliance Policy and Procedures may not ensure future compliance given the complexity and evolving nature of sanctions regimes.

Expansion of sanctions programs, embargoes, and other restrictions, including additional designations of countries and persons subject to sanctions, may prevent the operations in the Group’s port terminals, or the Group's vessels from calling in ports in sanctioned countries and restrict chartering arrangements. Modifications in how existing sanctions are interpreted or enforced will restrict the cargoes carried onboard the Group's vessels or handled at the Group's port terminals. The Group's potential exposure in regions subject to sanctions monitoring, including Iran, Russia, Crimea, and Venezuela, may result in substantial fines, criminal penalties, exclusion from key markets, loss of banking relationships, causing material adverse impacts on the Group's business and results of operations.

1.4 Risks related to financial matters

1.4.1 The Issuer's ability to service debt obligations and meet financial commitments is entirely dependent on receiving distributions from its operating subsidiaries

The Issuer is a holding company, and depends entirely on the ability of its subsidiaries, located in various jurisdictions, to distribute funds to it in order to satisfy its financial and other obligations. The subsidiaries' ability of such subsidiaries to make distributions may be constrained by local regulatory restrictions in their respective jurisdictions, including restrictions on dividend payments, working capital requirements, operational capital needs, and currency controls that prevent cash repatriation. For example, in Argentina, although partially lifted recently, there are still restrictions on the purchase of foreign currency in the exchange market and the transfer of funds outside of Argentina, substantially limiting the ability of companies to retain foreign currency or make payments abroad. If the Issuer is unable to obtain sufficient funds from its subsidiaries when required, it will not be able to service its debt obligations or satisfy other financial commitments, unless it obtains funds from other sources which may not be possible. This dependency structure creates direct default risk on the Issuer's obligations with potential material adverse effects on bondholders.

1.4.2 Declines in vessel market values may cause breaches of debt covenants under certain financing arrangements that the Group currently have or may incur in the future, resulting in acceleration of debt and foreclosure on vessels

The Group from time to time enters into vessel mortgage loans requiring vessels to serve as collateral and the maintenance of minimum security cover ratios. Followingly, as vessel market values may fluctuate significantly, and as vessels serve as collateral under certain of the Group's debt facilities, declines in vessel values may cause the Group to breach minimum security cover ratios required under such debt covenants. Vessel values are influenced by numerous factors beyond the Group's control, including prevailing charter rates, number of newly constructed

vessel deliveries, number of vessels scrapped, changes in environmental regulations that limit vessel useful life, changes in global commodity supply and demand, types and sizes of vessels, development of alternative transportation modes, number of similar vessels on the market for sale, cost of newly constructed vessels, where vessels were built and their specifications, availability of financing for newbuildings and ship transactions, cost of retrofitting vessels to meet technological advances or regulatory changes, governmental regulations, and general economic and market conditions affecting the shipping industry. For instance, the Group has entered into a secured credit facility with Alpha Bank S.A. ("**Alpha Bank**") with a security package over six vessels. If vessel market values decline and the Group fails to maintain the required minimum security cover ratios under such facilities, lenders could accelerate and foreclose on all outstanding debt. Any loss of vessels would significantly decrease the Group's ability to generate positive cash flow from operations and service its debt, whilst if vessel book values are impaired due to unfavourable market conditions or vessels are sold below book value, the Group would incur losses. The inability to remedy security ratio breaches or the loss of vessels through foreclosure would materially and adversely affect the Group's operations and financial condition.

1.4.3 The Group's financial performance may be materially affected by counterparty defaults and the inability to replace contracts on equivalent terms

The Group is exposed to credit risks with respect to its counterparties on contracts, as the Group charters out its fleet, provides handling services for commodities and rents space of its tanks, stockpiles and silos to other parties who pay hire on daily rates or per ton/cubic meter stored or moved, and also enters into spot market voyage contracts for rate-per-ton cargo transport. If counterparties fail to meet their obligations, the Group could suffer losses on such contracts, and if a counterparty defaults, the Group may not be able to enter into new contracts on equivalent terms or at all, which could materially and adversely affect the Group's financial condition and results of operations. Counterparty credit risk is particularly elevated in volatile commodity markets where customers may face financial distress. Market conditions at the time of contract replacement may be significantly less favorable than original terms, resulting in reduced cash flows and asset utilization.

1.4.4 The Group's profitability and cash flows may be adversely affected by foreign exchange rate fluctuations between its USD revenues and local currency operating expenses

The majority of the Group's revenues are generated in U.S. dollars but a significant portion of expenses are incurred in other currencies including Uruguayan pesos, Paraguayan guaraníes, Argentine pesos and Brazilian reals. Although the Group may seek to hedge these risks, hedging arrangements may not be available on commercially reasonable terms or at all, and the Group may not be successful in such arrangements, exposing the Group to exchange rate fluctuations that may adversely affect results of operations and financial condition.

Currency mismatches create natural exposure to exchange rate volatility, with local currency strengthening reducing profitability margins. Hedging instruments may be costly, unavailable for longer terms, or imperfect matches for actual exposures. Emerging market currencies are particularly volatile and may experience rapid devaluations during economic crises, creating significant translation losses and cash flow impacts.

1.4.5 The Group's effective tax rate and cash flows may be materially impacted by changes in complex international tax regulations and successful challenges to its tax planning strategies

The Group is exposed to highly complex tax laws, treaties and regulations in countries where it operates. Changes in these laws, treaties, regulations, changes in their interpretation, or revaluation of deferred tax assets could result in materially higher tax expense or effective tax rate or the incurrence of additional expenses such as custom duties. If tax authorities successfully challenge the Group's operational structure, inter-company pricing policies or the taxable presence of key subsidiaries in certain countries, or if the Group loses a material tax dispute, the effective tax rate could increase substantially and earnings and cash flows could be materially adversely affected.

International tax planning structures face increasing scrutiny from tax authorities implementing OECD initiatives and domestic anti-avoidance rules. Transfer pricing adjustments could result in double taxation and substantial penalties. Changes in tax treaties or domestic legislation could eliminate current tax advantages, while successful tax authority challenges could trigger significant back-tax assessments and ongoing compliance costs.

2 RESPONSIBILITY FOR THE REGISTRATION DOCUMENT

Navios South American Logistics Inc. accepts responsibility for the information contained in this Registration Document. The Issuer confirms that to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

2 February 2026

Navios South American Logistics Inc.

3 GENERAL INFORMATION

3.1 Approval of the Registration Document

This Registration Document has on 2 February 2026 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the Issuer.

The Registration Document is valid for a period of 12 months from the date of approval by the Norwegian FSA.

3.2 Other important investor information

The Issuer has furnished the information in this Registration Document. The Issuer's advisors make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Registration Document is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in this Registration Document, which may affect the assessment of the Bonds and which arises or is noted between the time when the Registration Document is approved by the Norwegian FSA and the Listing, will be presented in a supplement to this Registration Document without undue delay. Neither the publication nor distribution of this Registration Document shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Registration Document.

No person is authorized to give information or to make any representation concerning the Group other than as contained in this Registration Document. If any such information is given or made, it must not be relied upon as having been authorized by the Issuer or by any of its affiliates, representatives, or advisors. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Bonds.

Investing in the Bonds involves a high degree of risk. See Section 1 "*Risk Factors*".

3.3 Presentation of financial and other information

3.3.1 Financial information of the Issuer

The financial information in this Registration Document relating to the Issuer has been derived from the following financial statements (together, the "**Issuer Financial Information**"):

- Audited consolidated financial statements for the Issuer as of and for the financial years ended 31 December 2024 and 31 December 2023 (the "**Issuer Annual Financial Statements**"), prepared in accordance with the IFRS® Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"). The Issuer Annual Financial Statements are presented in USD and have been audited by the Greek member firm of PwC, i.e., PricewaterhouseCoopers S.A. (**"PwC GR**"). PwC GR has conducted the audit in accordance with the auditing standards of the Public Company Accounting Oversight

Board (United States) (the "**PCAOB Auditing Standards**"). The audit reports are issued without any qualifications or emphasis of matter.

- Unaudited interim condensed consolidated financial statements for the Issuer as of and for the three and the nine months' periods ended 30 September 2025 (the "**Issuer Interim Financial Statements**"). The Issuer Interim Financial Statements are prepared in accordance with the International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board (the "**IASB**"). The Issuer Interim Financial Statements are presented in USD and have not been subject to audit.

It is noted that the Issuer Interim Financial Statements contain a self-evident clerical summation error in the first table on page 12 relating to comparative information, where EBITDA for the nine-month period ended 30 September 2024 is presented as USD 82,326 thousand instead of the correct amount of USD 87,044 thousand, which is clearly reflected elsewhere in the report, including in the table on page 2.

For information regarding accounting policies and the use of estimates and judgements, please refer to note 2 of the Issuer Annual Financial Statements, as well as in integrated parts of the other notes of the Issuer Annual Financial Statements. There is no financial information in the Registration Document about the Issuer not extracted from the Issuer Financial Information.

The Issuer Annual Financial Statements have been audited in accordance with the PCAOB Auditing Standards. The PCAOB Auditing Standards are developed by the PCAOB, an independent oversight body established under the U.S. Sarbanes-Oxley Act of 2002, and are approved by the U.S. Securities and Exchange Commission. While PCAOB standards differ in certain respects from the International Standards on Auditing ("**ISAs**") issued by the International Auditing and Assurance Standards Board (IAASB), particularly with respect to the reporting format of the auditor's opinion, requirements relating to the auditor's consideration of internal control over financial reporting, and certain documentation requirements, these differences are not considered significant of the level of assurance provided on the Issuer Annual Financial Statements. Accordingly, the PCAOB Auditing Standards are consistent with the underlying principles of the ISAs and provide assurance regarding the accuracy and completeness of the financial information presented.

The Issuer Annual Financial Statements and the Issuer Interim Financial Statements are included in Appendices 5 and 6 to this Registration Document.

3.3.2 Financial information of the Guarantors

The Guarantors' statements included in this Registration Document comprise the following financial statements:

1) Corporación Navios S.A.; audited financial statements as of and for the financial years ended 31 December 2024 and 31 December 2023, prepared in accordance with Uruguayan Generally Accepted Accounting Principles (Normas Contables Adecuadas), as issued by the Colegio de Contadores, Economistas y Administradores del Uruguay and approved by the Contaduría General de la Nación ("**Uruguay GAAP**"). The financial statements are presented in USD, the Guarantor's functional currency, and in Uruguayan pesos.

2) Corporación Navíos Granos S.A.; audited financial statements as of and for the financial years ended 31 December 2024 and 31 December 2023, prepared in accordance with Uruguay GAAP. The financial statements are presented in USD, the Guarantor's functional currency, and in Uruguayan pesos.

3) Energias Renovables del Sur S.A.; audited financial statements as of and for the financial years ended 31 December 2024 and 31 December 2023, prepared in accordance with Uruguay GAAP. The financial statements are presented in USD, the Guarantor's functional currency, and in Uruguayan pesos.

As stated, the Guarantors prepare their financial statements in accordance with Uruguay GAAP. As such, they have not been prepared in accordance with IFRS as adopted by the European Union ("**IFRS (EU)**"). Uruguay GAAP is

based on the IFRS for Small and Medium-sized Enterprises (IFRS for SMEs) issued by the IASB, as adopted into local regulations through Decrees 291/14 and 372/15 in Uruguay, with certain additional presentation and disclosure requirements established by subsequent decrees.

While Uruguay GAAP differs from IFRS (EU) in certain areas the frameworks are based on similar underlying principles. The Guarantors have identified the following differences which they do not consider material: a) Fixed Assets where such policy is elected, are revaluated for Uruguay GAAP, whilst they are kept at historical values for IFRS; b) Intangible Assets (Port Terminal Rights and Goodwill) recorded at acquisition for IFRS, are not part of the accounting for Uruguay GAAP; and c) The annual fixed canon paid to the Free Zone of Nueva Palmira is treated as an expense for Uruguay GAAP, whilst for IFRS purposes the lease accounting applies.

The financial statements of the Guarantors have been audited in accordance with the ISAs.

The financial statements of the Guarantors are hereinafter collectively referred to as the "**Guarantor Financial Statements**".

The Guarantor Financial Statements are included in Appendices 7 – 12 to this Registration Document.

There is no financial information in the Registration Document about the Guarantors not extracted from the Guarantor Financial Statements.

The audit reports included in the Guarantor Financial Statements are issued without any qualifications or emphasis of matter.

3.3.3 Industry and market data

In this Registration Document, the Issuer has used industry and market data from independent industry publications and market research.

The Issuer confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. However, source references to websites shall not be deemed as incorporated by reference to this Registration Document.

The Issuer confirms that no statement or report attributed to a person as an expert is included in this Registration Document.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Issuer has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Registration Document that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Issuer cautions prospective investors not to place undue reliance on the above-mentioned data. Unless otherwise indicated in the Registration Document, any statements regarding the Group's competitive position are

based on the Issuer's own assessment and knowledge of the market in which it operates. Such information and data are sourced herein as "**Company Information**".

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Registration Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Issuer's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "*Risk Factors*" and elsewhere in this Registration Document.

3.3.4 Currencies

In this Registration Document, all references to "**USD**" are to the lawful currency of the United States; and all references to "**UYU**" are to the currency of Uruguay. No representation is made that the USD or UYU amounts referred to herein could have been or could be converted into USD or UYU, as the case may be, at any particular rate, or at all. The Issuer Financial Information is presented in USD, while the Guarantor Financial Statements are presented in both USD and UYU.

3.3.5 Rounding

Certain figures included in this Registration Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.4 Cautionary note regarding forward-looking statements

This Registration Document includes forward-looking statements that reflect the Issuer's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear, among other areas, in the following sections in this Registration Document, Section 4 "*Business of the Group*", and Section 5 "*Selected Historical Financial Information*", and include statements regarding the Issuer's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as, but not limited to the Group's expansion in existing and entry into new markets in the future, the strength of world economies, fluctuations in currencies and interest rates, general market conditions, including fluctuations in vessel contract rates, changes in demand for the transportation or storage of grain and mineral commodities and petroleum products, the development of the Group’s planned Port Murtinho and Nueva Palmira Free Zone port terminal facilities, the Group’s relationships with Navios Holdings and Navios Shipmanagement, the Group’s ability to enter into innovative financing, changes in the Group’s operating expenses, including, drydocking and insurance costs, as well as costs related to changes in governmental rules and regulations or actions taken by regulatory authorities, political, economic and other issues specifically affecting South America, weather conditions in the region, potential liability from pending or future litigation including the litigation with the minority shareholder, general domestic and international political conditions, potential disruption of river or seaborne transportation due to water levels, accidents or political events, outbreaks and effects of highly contagious diseases or viruses, the

success of pilot contracts or new business opportunities with customers and other statements described in this report.

Prospective investors are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Registration Document.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- the Group's strategy, outlook and growth prospects;
- the Group's operational and financial objectives, including statements as to the Issuer's medium or long-term growth, margin;
- the competitive nature of the business in which the Group operates and the competitive pressure and competitive environment in general;
- earnings, cash flow, and other expected financial results and conditions;
- the expected growth and other developments of the industries which the Group operates;
- the Group's planned investments;
- forecasts;
- the Group's liquidity, capital resources, capital expenditures, and access to funding;
- potential liability from pending or future litigation; and
- other risks and uncertainties discussed in “Section 1. Risk Factors”.

The risks that are currently known to the Issuer and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 1 "*Risk Factors*".

The information contained in this Registration Document identifies additional factors that could affect the Group's financial position, operating results, cash flow, liquidity and performance. Prospective investors are urged to read all Sections of this Registration Document for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Issuer.

These forward-looking statements speak only as of the date on which they are made. The Issuer undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on the Issuer's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Registration Document.

4 BUSINESS OF THE GROUP

4.1 Introduction and business overview

4.1.1 Introduction to the Group's three business segments

Navios South American Logistics Inc. believes it is a leading infrastructure and logistics company in the Hidrovia region (i.e. the Hidrovia Paraná - Paraguay (HPP) system of navigable channels along the Paraná and Paraguay rivers and their tributaries, in Argentina, Bolivia, Brazil, Paraguay, and Uruguay), as well as engage in cabotage trades along the southeastern coast of South America.

The Group is focused on providing its customers, primarily multinationals such as ADM, Bunge, Cargill, Louis Dreyfus, Raizen, Trafigura, Vale, Vitol and YPF among others with integrated transportation, storage and related services through its port facilities, its large, versatile fleet of dry and liquid cargo barges, and its fleet of product tankers. The Group 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.

The Group operates through three primary business segments as follows:

4.1.1.1 Port Terminals Business

The Group operates the largest independent port terminals for dry (grains and minerals) and liquid bulk cargoes in Uruguay and one of the largest port terminals for liquid cargoes in Paraguay. It also has under construction a port terminal for grains in Port Murtinho, in the State of Mato Grosso do Sul, Brazil.

In total, the Group operates five port terminals across three countries. The terminals include:

Nueva Palmira, Uruguay (three port terminals):

- Iron Ore Terminal: The only dedicated iron ore transshipment terminal in Hidrovia[2] with throughput capacity of 12.0 million tons per annum and static storage capacity of 1,600,000 tons, serving the 4.0 million tons per annum Vale Port Contract.
- Grain Terminal: The largest independent grain terminal in Hidrovia[3] with throughput capacity of 8.0 million tons per annum and static storage capacity of 460,000 tons.
- Liquid Terminal: A new facility for storage and transshipment with throughput capacity of 1.2 million cubic metres per annum and static storage capacity of 37,000 cubic metres.

San Antonio Paraguay:

- Liquid Terminal: One of the largest liquid terminals in Paraguay[4] with throughput capacity of 1.1 million cubic metres per annum and static storage capacity of 65,660 cubic metres.

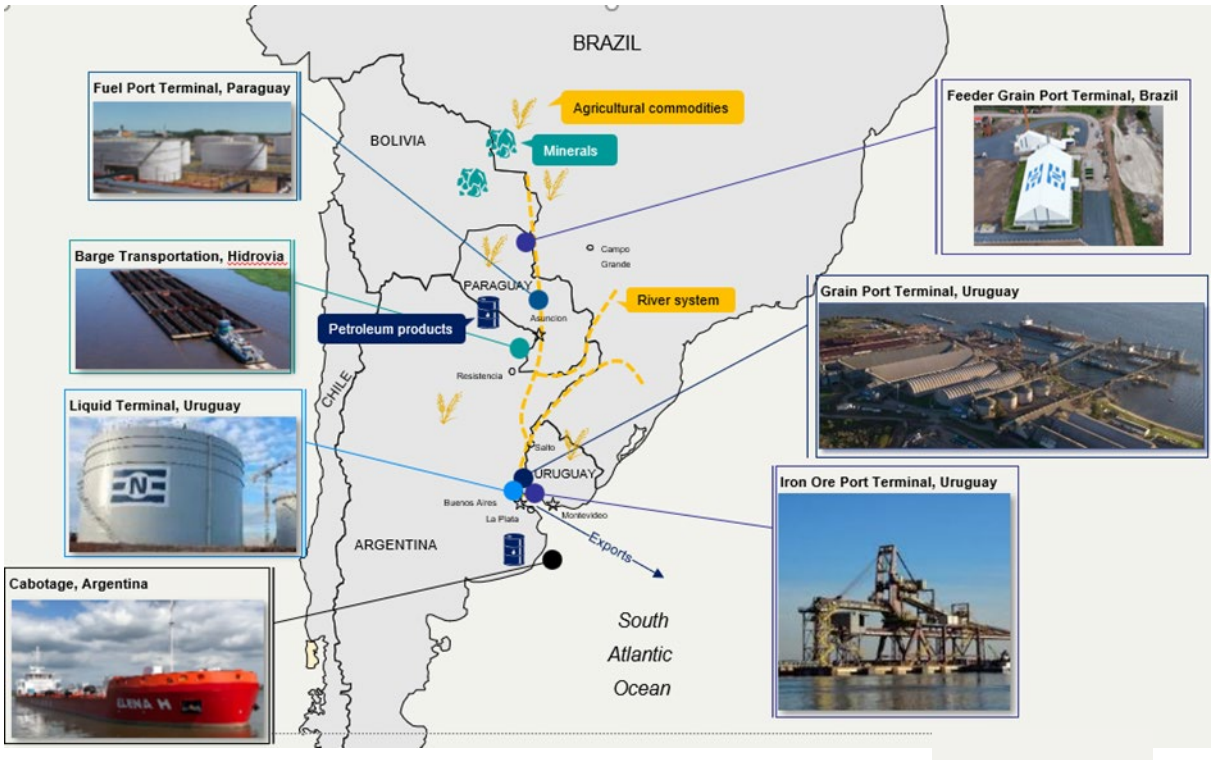
Port Murtinho Brazil:

- Grain Terminal: The port is under development and operations are expected to commence in 2026, facilitating grain exports from the State of Mato Grosso do Sul, Brazil, with estimated throughput capacity of 1.2 million tons per annum and static storage capacity of 21,000 tons.

2 Based on the Group's assessment

3 Based on the Group's assessment

4 Based on the Group's assessment



4.1.1.2 Barge Business

The barge business segment features an extensive river fleet dedicated to a versatile range of transportation services, within the Hidrovia river system. This fleet transports both dry and liquid products, facilitating the movement of goods between ports. The Group operates in the river transportation markets of Argentina, Bolivia, Brazil, Paraguay, and Uruguay, utilizing 28 push-boats, 257 dry barges, 59 tank barges, and 3 LPG barges to deliver a wide array of products throughout the Hidrovia region. The operational, technical and commercial management of the barge fleet is conducted out of the offices of the Group's subsidiaries in Paraguay and in Argentina.

4.1.1.3 Cabotage Business

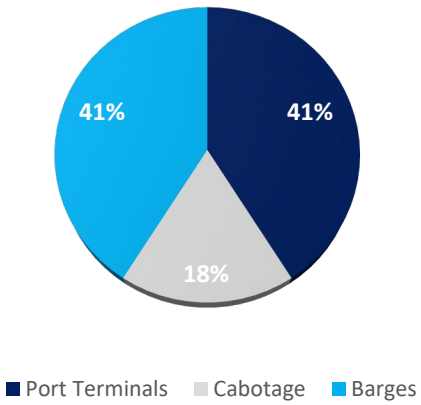
The cabotage business segment focuses on the transportation of petroleum products to various coastal destinations throughout Argentina. This segment utilizes a combination of four product tankers with 63,250 total dwt and one river estuary product tanker of 4,999 dwt. This fleet is supporting the energy needs of coastal communities and industries. The operational, technical and commercial management of the cabotage fleet is conducted out of the offices of the Group's subsidiaries in Argentina. The cabotage fleet comprises:

- Estefania H (Double-hulled Product Tanker, 2008, 12,000 DWT),
- Makenita H (Double-hulled Product Tanker, 2009, 17,508 DWT),
- San San H (Double-hulled Product Tanker, 2010, 16,871 DWT),
- Ferni H (Double-hulled Product Tanker, 2010, 16,871 DWT), and
- Elena H (Double-hulled Product Tanker, 2018, 4,999 DWT).

4.1.2 Financial performance overview

For the year ended 31 December 2024, the Group generated total revenue of USD 298 million comprising Ports Business revenue of USD 125 million, Barge Business revenue of USD 119 million and Cabotage Business revenue of USD 53 million.

2024 revenue split per segment



4.2 History and important events

We have a long history of operating in the Hidrovia region of South America. The Group's origins trace back to 1955, when Corporation Navios S.A. ("**CNSA**"), was founded by the United States Steel Corporation ("**U.S. Steel**"). Navios Logistics was established in December 2007 through the business combination of CNSA and the Horamar Group ("**Horamar**"). CNSA owned and operated the largest bulk transfer and storage port terminal in Uruguay. Horamar, formed in 1992, was a privately held Argentina-based group specializing in the transportation and storage of liquid cargoes and the transportation of drybulk cargo in South America along the Hidrovia region. The combination of CNSA and Horamar under the Navios Logistics umbrella created what the Group believes to be one of the largest logistics businesses in the Hidrovia region.

Navios Logistics has subsequently expanded through strategic investments in port terminal infrastructure and fleet capacity. Today, the Group operates as a fully integrated provider of transportation, storage, and related logistics services.

The table below provides an overview of key events in the history of the Group:

Year	Main events
2008	Formation of NSAL through the business combination of CNSA and Horamar.
2011-2017	Expansion of fleet through the acquisition of 6 (newbuilding) push boats and 142 dry barges
2012-2023	Construction of 18 newbuilding liquid barges in Paraguay
2013	20-year storage & transhipment contract with Vale (the Vale Port Contract)
2017	Inauguration of the iron ore port terminal in Nueva Palmira, Uruguay
2020	Acquisition of second-hand fleet comprising of three push boats and 18 liquid barges in Paraguay
2023-2024	Construction of 26 newbuilding dry barges in Paraguay
2024	Launching of new Ship-to-Ship transshipment service; and Inauguration of the liquid port terminal in Nueva Palmira, Uruguay
2025	- Expansion of the iron ore port in Nueva Palmira; and - Acquisition of a river port in Murtinho, Brazil

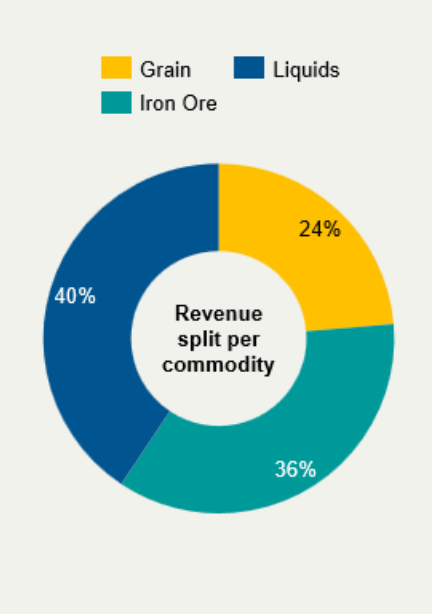
4.3 Competitive strengths

Unless otherwise indicated in the Registration Document, the basis for any statements regarding the Group's competitive position in the future is based on the Issuer's own assessment and knowledge of the potential market in which it may operate.

4.3.1 Strategic Infrastructure Assets and Market Position

The Group is positioned as a leading maritime logistics company in the Hidrovia region with strategically located port infrastructure that is difficult to replicate, longstanding client relationships with leading exporters in the region, and positioning to capture compelling growth opportunities with existing and new clients. The Group handles a diversified range of cargoes, with main cargoes being iron ore, grains and petroleum products.

2024 revenue split per commodity



The Nueva Palmira port facilities are strategically positioned within the Nueva Palmira Free Zone and operate under long-term concession agreements within Uruguay, a stable, investment grade-rated country. Our current licenses to operate in the Nueva Palmira Free Zone expire in 2046 with an option to extend the concessions until 2066. As enterprises operating in the Nueva Palmira Free Zone, the Nueva Palmira port facilities are exempt from all Uruguayan taxes, and are subject only to limited operational restrictions.

Our location and unique capabilities that are difficult to replicate, as well as the costly and time-consuming barriers to entering the port terminal markets in which we operate, offer us an advantage over our competitors in the region and limit their ability to take advantage of the favorable tax benefits and operational conditions from which we benefit.

4.3.2 Long-Term Contracted Revenue Base

The Group benefits from the long-term take-or-pay Vale Port Contract, providing revenue stability. Vale's current investment-grade credit ratings (BBB/Baa2/BBB-) from the major rating agencies provide additional security for this

substantial revenue stream. The Group maintains long-standing customer relationships with a high-quality diverse group of counterparties consisting of leading trading companies, energy companies and commodity and agricultural producers, many with rolling contracts renewing every 1-3 years for terminal throughput capacity. These established relationships create switching costs for customers and provide predictable revenue streams.

4.3.3 Operational excellence and technical expertise

The Group has developed a reputation for having quality operations and technical expertise in the port logistics and fluvial and marine transportation industry:

For all port assets, there are in place comprehensive systems for monitoring asset performance and software to ensure optimal management, with key port performance indicators tracked and maintenance shifts run to ensure full up-time.

The Group operates in-house technical management for its barge and cabotage fleet ensuring full insight into all aspects of assets and technical equipment, maintains compliance with classification society rules, flag state regulations, international conventions such as SOLAS and MARPOL, and ensures compliance with OCIMF's SIRE and TMSA for competitiveness of tanker vessels and tank barges.

The Group has implemented a quality improvement process to identify customer requirements and maintain processes designed to meet those requirements. The Group seeks to involve the entire workforce to continually improve these processes on an ongoing basis. The Group’s reputation enhances its ability to successfully secure valuable contracts and has allowed to build strong relationships with the Group’s customers.

4.4 Strategy

The Group's strategy focuses on maximizing utilization of existing infrastructure capacity whilst pursuing selective growth opportunities. The Group maintains significant additional potential by utilizing excess installed capacity across its terminal operations, with substantial room for increased throughput at existing facilities. The Group continues to focus on operational improvements across all business segments, leveraging technology and process optimization to enhance service quality whilst maintaining the highest safety and environmental standards.

4.5 Material contracts

No company within the Group has entered into any material contracts that are not entered into in the ordinary course of the Group's business which could result in any group member being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to Bondholders.

Please read Section 1.1.1 "*As the Group 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 Issuer's financial condition and results of operations"* for details relating to the Vale Port Contract. The Vale Contract forms part of the Group's ordinary business operations.

4.6 Legal and arbitral proceedings

Due to the nature of the Group's business operations across multiple jurisdictions in the logistics and transportation sector, the Group may be involved in disputes and litigation matters from time to time. These matters may include, among other things, operational disputes, employment matters, regulatory compliance issues, contractual disagreements with customers or suppliers, as well as other disputes that arise in the ordinary course of business

and internal affairs. The Group cannot predict with certainty the outcome of any claim or other litigation matter. The ultimate outcome of any litigation matter and the potential costs associated with prosecuting or defending such matters, including the diversion of management's attention to these matters, could have a material adverse effect on the Group's business, revenue and financial condition.

As further detailed in Section 1.3.1 "*The Group's financial condition and operational focus may be materially impacted by litigation risks arising from operational hazards, contractual disputes, third-party disputes arising from the ordinary course of business and internal affairs*", the Group is currently involved in litigation with Peers, the Group's minority shareholder, who initiated a lawsuit in Uruguay in September 2025 against the Issuer and its board of directors. The Issuer's position is that the lawsuit is entirely without merit and intends to vigorously defend itself and the named directors. The claim amounts to USD 290 million 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. Whilst the Group believes it will prevail and a nullification of the conversion right would not impact the Group's financial position or operations, the outcome cannot be predicted with certainty and if hypothetically Peers were to succeed on all claims, the proceedings could result in monetary damages and/or equitable relief against the Group and its directors, which could have a material adverse effect on the Group's business, revenue and financial condition. The Issuer considers the claim amount to be an arbitrary figure selected to exert pressure on the Group and believes the allegations are fundamentally ill-founded. The Group has initiated arbitration proceedings in New York under the jurisdiction clauses of the shareholder agreements, as the Issuer believes the disputes should be resolved in accordance with the governing agreements. Any legal or other costs not recovered from either proceeding will not have a significant effect on the Group's financial condition or prospects.

Other than the legal proceedings described above, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had, in the recent past significant effects on the Issuer and/or Group's financial position or profitability, during a period covering the previous 12 months.

5 SELECTED HISTORICAL FINANCIAL INFORMATION AND OTHER INFORMATION

5.1 Introduction, basis of preparation

The selected financial information referenced in this Section has been sourced from the Issuer Financial Information and Guarantor Financial Information, as defined in, respectively, Section 3.3.1 "*Financial information of the Issuer*" and Section 3.3.2 "*Financial information of the Guarantors*".

5.2 The Issuer

5.2.1 Overview

The Issuer Financial Information is included in Appendix 5 and 6.

The table below references pages in the Issuer Financial Information, including selected historical financial information.

	Issuer Annual Financial Statements for the years ended 31 December 2024 and 31 December 2023
Consolidated statement of financial position	Page F-3
Consolidated statement of comprehensive (loss)/income	Page F-4
Consolidated statement of changes in equity	Page F-5
Consolidated statement of cash flows	Page F-6 and F-7
Notes	Page F-9 to F-80
Report of independent auditors	Page F-2

	Issuer Interim Financial Statements for the nine months' period ended 30 September 2025
Consolidated statement of financial position	Page F-2
Consolidated statement of comprehensive (loss)/income	Page F-3
Consolidated statement of changes in equity	Page F-4
Consolidated statement of cash flows	Page F-5 and F-6
Notes	Page F-7 to F-30

5.2.2 Independent auditor

The Issuer's independent auditor is the Greek member firm of PricewaterhouseCoopers, i.e., PwC GR, with registered business address 65 Kifisias Avenue, Marousi, Athens, 15124 Greece. The auditors of PwC GR are members of the Institute of Certified Public Accountants of Greece (*SOEL*), the professional body for the audit sector in Greece.

PwC GR has been the Issuer's independent auditor since 2023.

PwC GR has audited the Issuer Annual Financial Statements, and the audit report is included together with such financial statements in Appendix 5.

5.3 The Guarantors

5.3.1 Corporación Navios S.A.

The audited financial statements for Corporación Navios S.A. as of and for the financial years ended 31 December 2024 and 2023 are included in Appendix 7 and Appendix 8.

The table below references pages in the annual financial statements of Corporación Navios S.A. including selected historical financial information.

	Year ended 31 December 2024	Year ended 31 December 2023
Statement of financial position	Page 1 and 2	Page 1 and 2
Statement of income	Page 3	Page 3
Statement of comprehensive income	Page 4	Page 4
Statement of changes in equity	Page 5 and 6	Pages 5 and 6
Statement of cash flows	Page 7	Page 7
Notes	Page 8 to 25	Page 8 to 25
Audit report	Introductory part page 1 to 3	Introductory part page 1 to 3

5.3.2 Corporación Navíos Granos S.A.

The audited financial statements for Corporación Navíos Granos S.A., as of and for the financial years ended 31 December 2024 and 2023 are included in Appendix 9 and Appendix 10.

The table below references pages in the annual financial statements of Corporación Navíos Granos S.A., including selected historical financial information.

	Year ended 31 December 2024	Year ended 31 December 2023
Statement of financial position	Page 1 and 2	Page 1 and 2
Statement of income	Page 3	Page 3
Statement of comprehensive income	Page 4	Page 4
Statement of changes in equity	Page 5 and 6	Pages 5 and 6
Statement of cash flows	Page 7	Page 7
Notes	Page 8 to 26	Page 8 to 25
Audit report	Introductory part page 1 to 3	Introductory part page 1 to 3

5.3.3 Energías Renovables del Sur S.A.

The audited financial statements for Energias Renovables del Sur S.A. as of and for the financial years ended 31 December 2024 and 2023 is included in Appendix 11 and Appendix 12.

The table below references pages in the annual financial statements of Energias Renovables del Sur S.A. including selected historical financial information.

	Year ended 31 December 2024	Year ended 31 December 2023
Statement of financial position	Page 1 and 2	Page 1 and 2
Statement of income	Page 3	Page 3
Statement of comprehensive income	Page 4	Page 4
Statement of changes in equity	Page 5 and 6	Pages 5 and 6
Statement of cash flows	Page 7	Page 7
Notes	Page 8 to 24	Page 8 to 22
Audit report	Introductory part page 1 to 3	Introductory part page 1 to 3

5.3.4 Independent auditor for the Guarantors

The independent auditor of the Guarantors is PricewaterhouseCoopers Ltda., the Uruguayan member firm of PricewaterhouseCoopers ("**PwC UY**"), with registered business address Cerrito 461 Piso 5, 11.000 Montevideo, Uruguay. The auditors of PwC UY are members of the Colegio de Contadores, Economistas y Administradores del Uruguay (CCEAU), the professional body overseeing the accounting and audit profession in Uruguay.

PwC UY has served as the Guarantors' independent auditor since 2005.

PwC UY has audited the Guarantor Financial Statements, and the audit report is included together with such financial statements in Appendices 7 – 12.

6 FINANCIAL OVERVIEW AND RECENT DEVELOPMENTS

This Section on financial overview should be read together with the Issuer Financial Information and Guarantor Financial Information and related notes included therein. The Issuer Financial Information and Guarantor Financial Information are appended to this Registration Document as Appendices 5 – 12. This Section on financial overview should be read together with Section 3 "General information", Section 4 "Business of the Group" and Section 5 "Selected historical financial information and other information".

This Section on financial overview contains forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about the Group's industry, business, strategy and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of a number of factors, including those but not limited to those discussed in Section 1 "Risk Factors" of this Registration Document, as well as other Sections of this Registration Document.

6.1 Credit ratings

Prior to the date of the Bonds issue on 14 July 2025, S&P Global Ratings assigned a 'B' issuer credit rating to the Issuer and assigned a 'B' issue rating to the proposed Bonds[5]. The rating was assigned in connection with the Issuer's announced initiative to issue the Bonds in the Norwegian market to refinance existing indebtedness, with the transaction completed on 14 July 2025. Following the issuance of the Bonds, Moody's Ratings assigned a B1 corporate family rating to the Issuer and a B1 rating to the Bonds[6]. The difference reflects the distinct rating scales used by the two agencies, where Moody's B1 rating corresponds approximately to S&P's B+ rating, placing Moody's assessment one notch higher than S&P's B rating.

No credit ratings have been assigned to the Guarantors at the Guarantors' or Issuer's request or with the cooperation of the Guarantor or the Issuer.

6.2 No material adverse change

There have been no material adverse change in the prospects of the Issuer or any of the Guarantors since 31 December 2024, being the date of its last published audited financial statement.

6.3 No significant changes in the financial position of the Group

There have been no significant changes in the financial position of the Group since 30 September 2025, being the end of the last financial period for which financial information has been published for the Group, or, in the case of

[5] For further information on S&P Global Ratings credit rating scale, the Issuer refers to S&P Global Ratings Definitions

[6] For further information on Moody's Ratings credit rating scale, the Issuer refers to Moody's credit rating scale

the Guarantors, since 31 December 2024, being the end of the last financial period for which financial information has been published for the Guarantors.

6.4 No significant changes in the financial performance of the Group

There have been no significant changes in the financial performance of the Group since 30 September 2025, being the end of the last financial period for which financial information has been published.

6.5 Recent events relevant to the evaluation of the solvency of the Issuer and the Guarantors

There have been no recent events particular to the Group that to a material extent are relevant for the evaluation of the solvency of the Issuer or any of the Guarantors.

7 THE BOARD OF DIRECTORS AND MANAGEMENT

7.1 Introduction

All corporate actions shall be exercised by or under authority of the Issuer's board of directors (the "**Board of Directors**", each a "**Board Member**") subject to the limitations of the Marshall Islands Business Corporations Act of 1990 (the "**MI Corporations Act**") and the Issuer's articles of incorporation and bylaws (the "**AoI and Bylaws**"). The Board of Directors has broad authority to manage the Issuer's business, establish policies, and delegate day-to-day management responsibilities to the Group's executive management (the "**Management**").

A meeting of shareholders has authority to decide on matters reserved for shareholders under the AoI and Bylaws and the MI Corporations Act including but not limited to the election of Directors All shareholders are entitled to attend and vote at shareholders' meetings.

The Management is responsible for the day-to-day management of the Group's operations in accordance with the direction and policies established by the Board of Directors.

7.2 The Issuer

7.2.1 Board of Directors

The current Board of Directors consists of seven Board Members. The names and positions of the Board Members as of the date of this Registration Document are set out in the table below. The Issuer's principle place of business serves as business address for the Board Members as regards their directorship in the Issuer.

Name	Position
Angeliki Frangou	Chairwoman of the Board of Directors and Director
Georgios Akhniotis	Chief Executive Officer and Director
Anna Kalathaki	Secretary, Executive Vice President – Group Risk Management and Director
Efstratios Desypris	Senior Vice President – Strategic Planning and Director
Christos Kokkinis	Independent Director
Ren Wada	Independent Director
Casey McDonald	Independent Director

Set out below are brief biographies of the Board Members, as well as indications of each of the Board Member's significant principal activities performed outside the Issuer where relevant for the business of the Group, including the names of companies and partnerships of which a Board Member is a member of the administrative management or supervisory bodies or partner (not including directorships and management positions in subsidiaries of the Issuer).

Angeliki Frangou, Chairwoman of the Board of Directors and Director

Angeliki Frangou has been the Chairwoman of the Board of Directors and Director of the Issuer since its inception in December 2007. Ms. Frangou, has also been Chairwoman and Chief Executive Officer of Navios Holdings, since August 2005. Ms. Frangou has been the Chairwoman of the Board of Directors and Chief Executive Officer of Navios Maritime Partners L.P. NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, since August 2007. Ms. Frangou is a Member of the Board of the Foundation for Economic and Industrial Research (IOBE). She is also a Member of the Board of the Union of Greek Shipowners. Ms. Frangou also acts as Vice Chairwoman of the China Classification Society Mediterranean Committee. She is a member of the International General Committee and of the Hellenic and Black Sea Committee of Bureau Veritas, a member of the Greek Committee of Nippon Kaiji Kyokai, and also a member of the Board of Gard P&I.

Ms. Frangou received a Bachelor's Degree in Mechanical Engineering, summa cum laude, from Fairleigh Dickinson University and a Master's Degree in Mechanical Engineering from Columbia University.

Georgios Akhniotis, Chief Executive Officer and Director

Georgios Akhniotis has been the Issuer's Chief Executive Officer since October 2022 and Director since January 2008 whilepreviously, he had served as Executive Vice President—Business Development since January 2008. Mr. Akhniotis has been Navios Holdings' Chief Financial Officer since April 2007 and Senior Vice President-Business Development of the company from August 2006 to April 2007. He is also the Executive Vice President of Navios Shipmanagement Holdings Corporation. Before joining Navios Holdings, Mr. Akhniotis was a partner at PwC GR, heading the Piraeus office and the firm's shipping practice. He became a partner at PwC GR in 1999 when he set up and headed the firm's internal audit services department from which all Sarbanes-Oxley Act implementation and consultation projects were performed.

Mr. Akhniotis has served as a director of Navios Maritime Partners L.P. since August 2007, and since February 2008 as the Executive Vice President-Business Development. He has over 30 years' experience in the accounting profession with work experience in England, Cyprus and Greece. Mr. Akhniotis qualified as a Chartered Accountant in England and Wales in 1991 and he holds a bachelor's degree in Civil Engineering from the University of Manchester.

Anna Kalathaki, Secretary, Executive Vice President – Group Risk Management and Director

Anna Kalathaki has been Navios Logistics' Secretary since inception and Executive Vice President – Group Risk Management and Director since October 2022. Ms. Kalathaki has been Navios Holdings's Chief Legal Risk Officer from November 2012 until April 2025, and previously Senior Vice President—Legal Risk Management from December 2005 until October 2012. Ms Kalathaki is the President of Navios Maritime Partners L.P since December 2025, and previously Executive Vice President, Risk Management since November 2022. Ms. Kalathaki is also a Director of the Member's Committee of the UK Club's Board of Directors since November 2023. Before joining Navios Holdings, Ms. Kalathaki was Associate Director of A Bilbrough & Co Ltd, Managers of the London Steam – Ship Owners' Mutual Insurance Association Limited where she gained experience in the handling of liability and contractual disputes in both the dry and tanker shipping sectors (including collisions, oil pollution incidents, groundings etc.).

She previously worked for a U.S. maritime law firm in New Orleans, and in a similar capacity thereafter in a London based maritime law firm. She was admitted to practice law in the state of Louisiana and in the U.S. federal courts in 1997. She qualified as solicitor in England and Wales in 1999 and was admitted to practise law before the Bar in Piraeus, Greece, in 2003. She holds a B.A. degree in International Relations from Georgetown University, Washington D.C. (1991), an MBA degree from European University in Brussels (1992) and a law degree (J.D) from Tulane Law School (1995).

Efstratios Desypris, Senior Vice President – Strategic Planning and Director

Efstratios Desypris serves as Director of the Issuer since August 2024 and as Senior Vice President—Strategic Planning of the Issuer since March 2011. He also served as the Issuer's director from 2012 until 2022. In addition, Mr. Desypris has been the Chief Financial Controller of Navios Holdings since May 2006. He also serves as Chief Operating Officer of Navios Maritime Partners L.P., since November 2021 and he has served as Chief Financial Officer of Navios Maritime Partners L.P. from 2010 to 2021. He also serves as the Chief Operating Officer of Navios Shipmanagement Holdings Corporation.

Before joining Navios Holdings, Mr. Desypris worked for nine years in the accounting profession, most recently as manager of the audit department at Ernst & Young in Greece. Mr. Desypris started his career as an auditor with

Arthur Andersen & Co. in 1997. Mr. Desypris is also a member of the governance committee of Maritime Emissions Reduction Center established by the Lloyds Register. He holds a bachelor of science degree in Economics from the University of Piraeus.

Christos Kokkinis, Independent Director

Christos Kokkinis has been a member of the Board of Directors since October 2022. Previously, Mr. Kokkinis served as a member of the Board of Directors of Navios Maritime Acquisition Corporation from April 2019 to October 2021. He also served on the board of Navios Maritime Midstream Partners L.P. as a non-executive director from October 2014 until December 2018. Mr. Kokkinis has over 40 years of experience in ship finance and is currently an independent consultant on shipping financial matters and a Board member of the Onassis Cardial Surgery Center. He spent 19 years at Alpha Bank, having established and served as the Head of the Shipping Division since 1997. Previously, he worked in Citibank Shipping Bank S.A. from where he left as Vice President to join ABN AMRO Bank, where he held the position of the Manager of Shipping Finance from 1991 until 1997.

Mr. Kokkinis holds a bachelor's degree from the Law School of the University of Athens and a master's degree in Business Administration (M.B.A.) in finance and international business from Rutgers University, USA. Mr. Kokkinis is an independent director, the chairman of the Issuer's Audit Committee and Conflicts Committee.

Ren Wada, Independent Director

Ren Wada has been a member of the Board of Directors since October 2022. Mr. Wada currently serves as Chief Executive Officer and Director of Abo Shoten Ltd., a Japanese ship-owning company where he has held several positions in the past ten years. Mr. Wada has 20 years of experience in the shipping industry and specifically in operations, technical and legal departments of shipping companies including Tokyo Marine Asia Pte Ltd (currently MOL Chemical Tankers Pte Ltd) where he served as Operations Executive from September 2005 to April 2007.

Mr. Wada holds a Bachelor of Laws from the Faculty of Law of Kyushu University in Fukuoka, a Master of Laws from School of Law of Tulane University in New Orleans and a Master of Laws in Admiralty from School of Law of Tulane University in New Orleans. Mr. Wada is an independent director, a member of the Issuer's Audit Committee and Conflicts Committee.

Casey McDonald, Independent Director

Casey McDonald is a member of the Board of Directors. Mr. McDonald is employed by Calderwood, Cayman Islands since November 2016 where he provides independent director services. He has also served as Managing Director at KRyS Global, Cayman Office from May 2015 to October 2016. Previously, he worked for KPMG in Canada, the Cayman Islands, United Kingdom and British Virgin Islands where he held various positions from September 1997 to April 2015.

He is a Chartered Accountant. He received a Bachelor's degree in Business Administration from Thompson Rivers University in British Columbia, Canada, in 1997. Mr. McDonald is an independent director.

7.2.2 Management

The Management currently consists of ten individuals, including the Chief Executive Officer and the Chief Financial Officer.

The names of the members of Management and their respective positions are presented in the table below. The Issuer's registered business address serves as business address for the members of the Management in relation to their positions with the Issuer.

Name	Position
Georgios Akhniotis	Chief Executive Officer
Ioannis Karyotis	Chief Operating Officer
Vasiliki Inglezou	Chief Financial Officer
Enrique Ferrando	Chief Business Integration Officer
Mariana Rebolo	Chief Risk Officer
Efstratios Desypris	Senior Vice President – Strategic Planning
Vasiliki Papaefthymiou	Executive Vice President – Legal
Anna Kalathaki	Secretary, Executive Vice President – Group Risk Management
Francisco G. Tazelaar	Senior Vice President – Business Development
Michail I. Rizos	Senior Vice President – Trading and Commercial Development

Set out below are the brief biographies of each member of the Management, as well as indications of each member's significant principal activities performed outside the Group where relevant for the business of the Group, including the names of companies and partnerships of which a member of the Management is a member of the administrative management or supervisory bodies or partner (not including directorships and management positions in subsidiaries of the Issuer).

Georgios Akhniotis, Chief Executive Officer

Reference is made to Section 7.2.1 "*Board of Directors*" above.

Ioannis Karyotis, Chief Operating Officer

Ioannis Karyotis has been Navios Logistics' Chief Operating Officer since October 2022. Previously Mr. Karyotis has served as the Issuer's Chief Financial Officer since March 2011. From 2006 until 2011, Mr. Karyotis was a consultant and later Project Leader at The Boston Consulting Group (BCG), an international management consulting firm. From 2003 until 2005, Mr. Karyotis was Senior Equity Analyst at Eurocorp Securities, a Greek brokerage house, and in 2003, he was Senior Analyst in the Corporate Finance Department at HSBC Pantelakis Securities, a subsidiary of HSBC Bank.

Mr. Karyotis began his career in 2002 with Marfin Hellenic Securities as Equity Analyst. He received his bachelor's degree in Economics from the Athens University of Economics and Business (1998), holds a master's of science in Finance and Economics from the London School of Economics (1999) and an MBA from INSEAD (2006).

Vasiliki Inglezou, Chief Financial Officer

Vasiliki Inglezou has been the Chief Financial Officer of Navios Logistics since March 2025 having previously served as Navios Logistics' Financial Controller from October 2022 through March 2025. Before joining Navios Logistics, Mrs. Inglezou served as Financial Controller of Navios Maritime Partners L.P. and as Financial Controller of Navios Maritime Acquisition Inc. until completion of its merger with Navios Maritime Partners L.P. in October 2021. Before 2010, Ms. Inglezou worked as an accountant, starting her career as an auditor with PwC GR in 2001.

She holds a BSc in Finance from the University of Piraeus and a Professional Master's Degree in Auditing from the Greek Institution of Chartered Certified Accountants.

Enrique Ferrando, Chief Business Integration Officer

Enrique Ferrando has been the Issuer's Chief Business Integration Officer since March 2025 having previously served as the Chief Financial Officer since October 2022. Mr. Ferrando joined Navios Logistics in 2017 as Vice President Finance. Mr. Ferrando has over 30 years of experience in the accounting and finance profession, having

served for 12 years at The Coca Cola Company at various managerial positions in the financial reporting and planning division, as well as seven years at PricewaterhouseCoopers in the audit department.

Mr. Ferrando holds a bachelor's degree in Economics - Public Accountant from the University of Buenos Aires, Argentina.

Mariana Rebolo, Chief Risk Officer

Mariana Rebolo has been the Issuer's Chief Risk Officer since October 2022. Ms. Rebolo joined Navios Logistics in 2010 as a corporate lawyer and has 20 years of experience in corporate and maritime law.

Ms. Rebolo holds a bachelor's degree in Law from the University of Buenos Aires and is admitted to practice law before the Bar in Ciudad Autónoma de Buenos Aires, Argentina.

Efstratios Desypris, Senior Vice President – Strategic Planning

Reference is made to Section 7.2.1 (*Board of Directors*) above.

Vasiliki Papaefthymiou, Executive Vice President - Legal

Vasiliki Papaefthymiou has been the Navios Logistics' Executive Vice President—Legal since March 2011. She has been a member of Navios Holdings' Board of Directors and Executive Vice President-Legal since its inception, and prior to that she was a member of the Board of Directors of ISE. Ms. Papaefthymiou has been the Secretary of Navios Maritime Partners L.P. since August 2007 and Vice Chairwoman – Corporate Transactions since December 2025. She has also served as the Secretary of Navios Shipmanagement Holdings Corporation since August 2019. Ms. Papaefthymiou has served as General Counsel for Maritime Enterprises Management S.A. since October 2001, where she has advised the company on shipping, corporate and finance legal matters. Ms. Papaefthymiou provided similar services as General Counsel to Franser Shipping from October 1991 to September 2001.

Ms. Papaefthymiou received her undergraduate degree from the Law School of the University of Athens and a master's degree in Maritime Law from Southampton University in the United Kingdom. Ms. Papaefthymiou is admitted to practice law before the Bar in Piraeus, Greece.

Anna Kalathaki, Secretary, Executive Vice President – Group Risk Management

Reference is made to Section 7.2.1 "*Board of Directors*" above.

Francisco G. Tazelaar, Senior Vice President – Business Development

Francisco G. Tazelaar has been the Navios Logistics' Senior Vice President-Business Development since October 2022 and legal counsel of Navios Holdings from 2016 to 2022, having previously served as legal counsel in the Group from 2011 until 2015. Mr. Tazelaar is also the President of Compania Navios Argentina S.A.

He received his law degree, summa cum laude, from the Universidad de Buenos Aires. Mr. Tazelaar is a Chevening Scholar and holds a master's degree in Maritime Law from Southampton University in the United Kingdom. Mr. Tazelaar is admitted to practise law before the Bar in Ciudad Autónoma de Buenos Aires, Argentina.

Michail I. Rizos, Senior Vice President – Trading and Commercial Development

Michail I. Rizos has been Navios Logistics' Senior Vice President – Trading and Commercial Development since October 2022. Mr. Rizos has served in the maritime industry for 24 years, 16 of which with Navios Holdings. After joining Navios Holdings, Mr. Rizos worked in various commercial positions, most recently as Chartering Manager where he was responsible for all aspects of the daily commercial and trading activities of the Handymax Fleet.

Mr. Rizos graduated from London Guildhall University with a Bachelor's degree in Shipping and Transport.

7.3 The board of directors and management of the Guarantors

7.3.1 Corporación Navios S.A.

The names and positions of the members of the board of directors of Corporación Navios S.A. who also serve as its management are set out in the table below:

Name	Position
Ruben Martinez	Director, Vice President
Enrique Ferrando	Director
Ioannis Karyotis	Director
Anna Kalathaki	Director
Francisco Tazelaar	Director
Agustin Robaina	Director

The Issuer's registered business address also serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

Set out below are indications of the significant principal activities performed outside the Guarantor for each of the members of the board of directors and the management, where such activities are relevant for the business of the Group, including the names of companies and partnerships of which such person is a member of the administrative management or supervisory bodies or partner (not including directorships and management positions within the Group).

Ruben Martinez, Director Corporación Navios S.A.

Ruben Martinez has been the general manager of Corporacion Navios S.A. since 2005. He has been working with Navios Holdings and its predecessor since 1989, after graduating as mechanical industrial engineer from the University of the Republic at Montevideo, Uruguay. Beginning as a mechanical engineer at Navios Logistics' port terminal at Nueva Palmira, Uruguay, he has been promoted to several positions within the Group and he has been involved in several port terminal development and investments projects during his career. He has served as a member of the Board of Directors from January 2008 and March 2025 and held various officer positions in the Issuer. Mr. Martinez is also a member of the national council of advisors of the BBVA Bank and a director of the permanent commission of the treaty of the River Plate Basin.

Enrique Ferrando, Director of Corporación Navios S.A.
Reference is made to Section 7.2.2 "*Management*" above.

Ioannis Karyotis, Director of Corporación Navios S.A.
Reference is made to Section 7.2.2 "*Management*" above.

Anna Kalathaki, Director of Corporación Navios S.A.
Reference is made to Section 7.2.1 "*Board of Directors"* above.

Francisco Tazelaar, Director of Corporación Navios S.A.
Reference is made to Section 7.2.2 "*Management*" above**.**

Agustin Robaina, Director of Corporación Navios S.A.

Agustin Robaina, is currently a director of Corporacion Navios S.A. and of Energías Renovables del sur S.A. He is a qualified lawyer having obtained his law degree from Universidad de la Republica in Montevideo, Uruguay and a Master's degree in business law and insurance law from Universidad de Los Andes in Santiago, Chile. Before joining the Group in 2020, he worked as in-house legal counsel for Finning-Caterpillar for five years. He started his career as an associate lawyer with Ferrere law firm in Montevideo, Uruguay.

7.3.2 Corporación Navíos Granos S.A.

The names and positions of the members of the board of directors of Corporación Navíos Granos S.A. who also serve as its management are set out in the table below:

Name	Position
Ruben Martinez	Director, Vice President
Mariana Rebolo	Director
Vasiliki Inglezou	Director
Efstratios Desypris	Director
Georgios Akhniotis	Director

The Issuer's registered business address also serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

Set out below are indications of the significant principal activities performed outside the Guarantor for each of the members of the board of directors and the management, where such activities are relevant for the business of the Group, including the names of companies and partnerships of which such person is a member of the administrative management or supervisory bodies or partner (not including directorships and management positions within the Group).

Ruben Martinez, Director Corporación Navíos Granos S.A.
Reference is made to Section 7.3.1 "*Corporación Navios S.A.*" above.

Mariana Rebolo, Director Corporación Navíos Granos S.A.
Reference is made to Section 7.2.2 "*Management*" above.

Vasiliki Inglezou, Director Corporación Navíos Granos S.A.
Reference is made to Section 7.2.1 "*Management*" above.

Efstratios Desypris, Director Corporación Navíos Granos S.A.
Reference is made to Section 7.2.1 "*Board of Directors*" above.

Georgios Akhniotis, Director Corporación Navíos Granos S.A.
Reference is made to Section 7.2.1 "*Board of Directors*" above.

7.3.3 Energías Renovables del Sur S.A.

The names and positions of the members of the board of directors of Energías Renovables del Sur S.A. who also serve as its management are set out in the table below:

Name	Position
Ruben Martinez	Director
Efstratios Desypris	Director
Georgios Akhniotis	Director
Agustin Robaina	Director

The Issuer's registered business address also serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

Set out below are indications of the significant principal activities performed outside the Guarantor for each of the members of the board of directors and the management, where such activities are relevant for the business of the Group, including the names of companies and partnerships of which such person is a member of the administrative management or supervisory bodies or partner (not including directorships and management positions within the Group).

Ruben Martinez, Director Energías Renovables del Sur S.A.
Reference is made to Section 7.3.1 "*Corporación Navios S.A.*" above.

Efstratios Desypris, Director Energías Renovables del Sur S.A.
Reference is made to Section 7.2.1 "*Board of Directors*" above.

Georgios Akhniotis, Director Energías Renovables del Sur S.A.
Reference is made to Section 7.2.1 "*Board of Directors*" above.

Agustin Robaina, Director Energías Renovables del Sur S.A.
Reference is made to Section 7.3.1 "*Corporación Navios S.A.*" above.

7.4 Conflicts of interests

Several members of the Board of Directors and the Management, including the Chairwoman, the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer, also serve in various capacities in other entities affiliated with the controlling shareholder, Navios Holdings and its affiliates, as further detailed in Section 1.1.8 "*The Group has meaningful relationships with Navios Holdings and Navios Shipmanagement, and it depends on them for certain services and benefit from their global networks to obtain competitive financing*".

As a result of these various roles, potential conflicts of interest may arise between these individuals' duties to the Issuer and their duties to these other entities within the Navios group and may affect how these individuals allocate their time and attention between the Issuer and other entities within the Navios group.

The board of directors has established a conflicts committee comprised of two independent directors, Mr. Christos Kokkinis, who serves as Chairman, and Mr. Ren Wada. This committee is governed by a written charter, which was approved by the board of directors. The conflict committee is responsible for reviewing, evaluating, negotiating and authorizing matters identified by the Board of Directors as potentially involving conflicts of interest, to ensure (i) that such matters are fair and reasonable to the Issuer, and (ii) that appropriate mitigation measures are implemented if a potential conflict arises.

The Issuer has entered into two unsecured, subordinated loan agreements with NSAC, an entity wholly owned by the Chairwoman of the Board of Directors. The first facility, the Subordinated Loan I, executed on 19 July 2024, was provided for refinancing the 2025 Notes and has a 7-year term. On 6 March 2025, the Issuer entered into a second facility ("**Subordinated Loan II**") consisting of a term loan and a revolving credit facility for general working capital. Subordinated Loan II also matures in seven years,

Since 2011, Navios Shipmanagement, an entity wholly owned by the Chairwoman of the Board of Directors, has maintained an administrative services agreement (as amended from time to time) pursuant to which Navios

Shipmanagement provides administrative management services to Navios Logistics, including the compensation of directors and senior management who are not directly employed by Navios Logistics. Effective 1 October 2023, Navios Logistics entered into a separate agreement with Navios Shipmanagement for the leasing of its global office facilities, which carries a five-year term.

Other than as set out above, the Issuer is not aware of any actual or potential conflicts of interest between the private interests or other duties of any of the members of the respective board of directors and management of the Issuer and of each Guarantor, and their respective duties towards the Issuer or the Guarantors. There are no family relations between any of the members of the respective board of directors and management of the Issuer and of each Guarantor.

8 CORPORATE INFORMATION

The following is a summary of certain corporate information and material information relating to the Issuer and the Guarantors, including summaries of certain provisions of the AoI and Bylaws and the bylaws of each Guarantor. The summary does not purport to be complete and is qualified in its entirety by applicable law and the AoI and Bylaws and the bylaws of each Guarantor.

8.1 Corporate information relating to the Issuer

The Issuer's registered name is Navios South American Logistics Inc., while its commercial name is "Navios Logistics". The Issuer is a corporation with limited liability incorporated on 17 December 2007 and existing under the laws of the Republic of the Marshall Islands. The Issuer is registered with the Marshall Island Registrar of Corporations for Non-resident Domestic Entities under entity number 27508.

The Issuer's corporate seat and its registered address is at The Trust Company of the Marshall Islands, Inc., Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960, while its principal place of business is at c/o Navios Shipmanagement Inc., Akti Miaouli 85, P.C. 185 38, Piraeus, Greece.

The telephone number to the Issuer's principal offices is +30 2104595000 and its website, which also provides information regarding its subsidiaries and the Guarantors is www.navioslogistics.com. The information presented on the Issuer's website does not form part of the Registration Document. The Issuer's LEI code is 89450079LEE5QGJRM678.

8.2 Legal structure

The Issuer is a company incorporated and existing under the laws of the Republic of the Marshall Islands.

The Issuer is a holding company which currently owns 37 subsidiary companies. The Issuer consists solely of officers and directors and does not employ any staff. Operations are carried out through the Issuer's subsidiaries. As described in Section 1 "*Risk Factors*" above, the Issuer is dependent on the distribution of funds from its subsidiaries in order to service its debt and operational expenditures.

The table below sets out brief information about the Issuer's direct and indirect subsidiaries, including country of incorporation. Certain of the subsidiaries in the list below have granted security for the Bonds as Guarantors, see Section 8.4 below.

Company name	Ownership[1]	Domicile
Nauticler S.A.	100%	Uruguay
Petropal Inc.	100%	Marshall Islands
NP Trading S.A.	100%	British Virgin Islands
Compania de Transporte Fluvial Internacional S.A.	100%	Uruguay
Wemby S.A.	100%	Uruguay
Siriande S.A.	100%	Uruguay
Ponte Rio S.A.	100%	Uruguay
NP Transshipment Services S.A	100%	Panama
Naviera Alto Parana S.A.	100%	Paraguay
Mercopar S.A.C.I.	100%	Paraguay
Hidronave South American Logistics S.A.	100%	Brazil
Varena Maritime Services S.A.	100%	Panama
Ruswe International S.A.	100%	Uruguay

Company name	Ownership[1]	Domicile
Stability Oceanways S.A.	100%	Panama
HS Tankers Inc.	100%	Panama
HS Navigation Inc.	100%	Panama
HS South Inc.	100%	Panama
Navarra Shipping Corporation	100%	Marshall Islands
Pelayo Shipping Corporation	100%	Marshall Islands
Delta Naval Trade S.A.	100%	Panama
Corporación Navíos S.A.	100%	Uruguay
Edolmix S.A.	100%	Uruguay
Energías Renovables del Sur S.A	100%	Uruguay
Corporación Navíos Granos S.A.	100%	Uruguay
Vimalcor S.A.	100%	Uruguay
Petrolera San Antonio S.A.	100%	Paraguay
Compañía Navios Argentina S.A.	100%	Argentina
Petrovia Internacional S.A.	100%	Uruguay
Docas Fluvial De Porto Murtinho Ltd.	95%	Brazil
HS Shipping Ltd. Inc.	100%	Panama
Binrol S.A.	100%	Uruguay
Horamar do Brasil Navegação Ltda	100%	Brazil
Honey Bunkering S.A.	100%	Panama
NP Transshipment Services Ltd.	100%	Malta
Brundir S.A.	100%	Uruguay
Terra Norte Group S.A.	100%	Uruguay
Cartisur S.A.	100%	Uruguay

1. Ownership percentages are based on the Issuer's shareholding in the subsidiaries.

8.3 Major shareholders

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

Shareholder	No. of Shares	Percentage
Navios Maritime Holdings Inc.(1)	12,765	63.8%
Sinimalec S.A. (2)	7,235	36.2%
		100.00%

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

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

There are no arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the Issuer.

The controlling shareholder of the Group is Navios Holdings, with Angeliki Frangou, being the ultimate beneficial owner of Navios Holdings.

To mitigate potential conflicts of interest, the Board of Directors has appointed three independent directors. Furthermore, the Board of Directors has established a conflicts committee comprised of two independent directors responsible for reviewing, evaluating, negotiating and authorising matters potentially involving conflicts of interest, as further detailed in Section 7.4 "*Conflicts of Interest*". This committee is governed by a written charter, which was approved by the Board of Directors.

8.4 Selected corporate information relating to the Guarantors

8.4.1 Corporación Navios S.A.

The Guarantor's registered name is Corporación Navios S.A., while its commercial name is "CNSA". The Guarantor is a corporation validly incorporated on July 1, 1998 and existing under the laws of Uruguay as a Sociedad Anónima, (S.A.), a form of corporation with limited liability. The Guarantor is registered with the Dirección General Impositiva (the National Tax Authority) with the tax identification number 213904710011.

The Guarantor's registered address is Aguada Park Free Zone, Edificio (Building) Office 1603, Paraguay 2141, 11800 Montevideo, Uruguay, and its principal place of business is in Nueva Palmira Free Trade Zone, Colonia, Uruguay. The telephone number to the Guarantor's principal place of business is +59845446183 The Guarantor's LEI code is 213800XDI28NW7CEIU15.

8.4.2 Corporación Navíos Granos S.A.

The Guarantor's registered name is Corporación Navíos Granos S.A., while its commercial name is "CNSA Granos". The Guarantor is a corporation validly incorporated on July 14, 2017 and existing under the laws of Uruguay (Sociedad Anónima, S.A), a form of corporation with limited liability. The Guarantor is registered with the Dirección General Impositiva (the National Tax Authority) with the tax identification number 218054210017.

The Guarantor's registered address is Aguada Park Free Zone, Edificio (Building) Office 1603, Paraguay 2141, 11800 Montevideo, Uruguay and its principal place of business is in Nueva Palmira Free Trade Zone, Colonia, Uruguay. The telephone number to the Guarantor's principal offices is +59845446183. The Guarantor's LEI code is 213800M4H3VJUKAYVT85.

8.4.3 Energías Renovables del Sur S.A

The Guarantor's registered is Energías Renovables del Sur S.A., while its commercial name is "Enresur". The Guarantor is a corporation validly incorporated on November 15, 2001 and existing under the laws of Uruguay (Sociedad Anónima, S.A.), a form of corporation with limited liability. The Guarantor is registered with the Dirección General Impositiva (the National Tax Authority) with the tax identification number 214612260014

The Guarantor's registered address is Aguada Park Free Zone, Edificio (Building) Office 1603, Paraguay 2141, 11800 Montevideo, Uruguay and its principal place of business is in Nueva Palmira Free Trade Zone, Colonia, Uruguay. The telephone number to the Guarantor's principal offices is +59845446183. The Guarantor's LEI code is 213800AS5UCINLLH5O12.

9 SELLING AND TRANSFER RESTRICTIONS

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the securities described herein. The Issuer is not taking any action to permit a public offering of the Bonds in any jurisdiction. Receipt of this Registration Document will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Registration Document is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Registration Document, if an investor receives a copy of this Registration Document in any jurisdiction other than Norway, the investor may not treat this Registration Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Bonds (or any other securities described herein), unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Bonds (or any other securities described herein) could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Registration Document, the investor should not distribute or send the same, or transfer Bonds, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

9.1 Selling and transfer restrictions

9.1.1 United States

The Bonds have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable U.S. state securities laws.

9.1.2 Other jurisdictions

The Bonds may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any other jurisdiction in which it would not be permissible to offer the Bonds.

10 ADDITIONAL INFORMATION

10.1 Independent auditor

The Issuer's independent auditor is PwC GR, with registered business address 65 Kifisias Avenue, Marousi, Athens, 15124 Greece. The auditors of PwC GR are members of the Institute of Certified Public Accountants of Greece (SOEL), the professional body for the audit sector in Greece.

The independent auditor of the Guarantors is PwC UY, with registered business address Cerrito 461 Piso 5, 11.000 Montevideo, Uruguay. The auditors of PwC UY are members of the Colegio de Contadores, Economistas y Administradores del Uruguay (CCEAU), the professional body overseeing the accounting and audit profession in Uruguay.

10.2 Advisors

Wikborg Rein Advokatfirma AS, with registration number 916 782 195 and registered business address Dronning Mauds gate 11, N-0250 Oslo, Norway, has acted as Norwegian legal counsel to the Group in connection with the Listing.

10.3 Availability of Documents

Copies of the following documents will be available for inspection at the Issuer's website, www.navioslogistics.com, for a period of twelve months from the date of this Registration Document:

- the AoI and Bylaws;
- the bylaws of the Guarantors;
- the Securities Note; and
- this Registration Document.

The content of the website is not incorporated by reference into, or otherwise form part of, this Registration Document.

11 DEFINITIONS AND GLOSSARY OF TERMS

AoIs and Bylaws	The articles of incorporation and bylaws of the Issuer, attached hereto as Appendix 1
Board of Directors or **Board Member(s)**	The members of the board of directors of the Issuer, or any one of them
Bonds	The initial bonds issued in the amount of USD 400,000,000 under the Issuer's USD 600,000,000 bond issue of the 5-year 8.875% senior secured bonds 2025/2030 with ISIN NO0013606418, issued by the Issuer on 14 July 2025.
CNSA	Corporation Navios S.A.
Company Information	Any statements regarding the Group's competitive position based on the Issuer's own assessment and knowledge of the market in which it operates
EU	The European Union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Registration Document to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, as implemented in Norwegian law
FCPA	U.S. Foreign Corrupt Practices Act of 1977
Free Zone User Agreements	Free-trade-zone users agreements with the Uruguayan Free Zones Department
Guarantor Financial Information	The financial statements of the Guarantors
Guarantors	Corporación Navios S.A., Corporación Navíos Granos S.A., and Energias Renovables del Sur S.A.
Horamar	Horamar Group
IFRS	International Financial Reporting Standards
IFRS Accounting Standards	IFRS® Accounting Standards as issued by the International Accounting Standards Board
Issuer or **NSAL**	Navios South American Logistics Inc., a corporation validly incorporated on 17 December 2007 and existing under the laws of the Republic of the Marshall Islands. The Issuer is registered with the Marshall Island Registrar of Corporations for Non-resident Domestic Entities under entity number 27508
Issuer Annual Financial Statements	Audited consolidated financial statements for the Issuer as of and for the financial years ended 31 December 2024 and 31 December 2023
Issuer Financial Information	The Issuer Annual Financial Statements and the Interim Financial Statement
Interim Financial Statement	Unaudited condensed consolidated financial statements for the Issuer as of and for the three and the nine months' periods ended 30 September 2025
ISAs	International Standards on Auditing
LEI	Legal Entity Identifier
Listing	The listing of the Bonds on the Oslo Stock Exchange
Management	The Group's executive management
MI Corporations Act	The Marshall Islands Business Corporations Act of 1990, as amended from time to time
Navios Holdings or the Parent	Navios Maritime Holdings Inc.
Navios Logistics or the Group	The Issuer and its consolidated subsidiaries
Navios Shipmanagement	Navios Shipmanagement Inc.
Norwegian FSA	The Norwegian Financial Supervisory Authority (Nw.: *Finanstilsynet*)
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended
NSAC	N Shipmanagement Acquisition Corp.
Oslo Stock Exchange	Euronext Oslo Børs, a Norwegian regulated market being part of Euronext and operated by Oslo Børs ASA
PCAOB Auditing Standards	The auditing standards of the Public Company Accounting Oversight Board (United States).
Peers	Peers Business Inc.
Prospectus	This Registration Document together with the Securities Note
PwC GR	PricewaterhouseCoopers S.A., the Greek member firm of PricewaterhouseCoopers
PwC UY	PricewaterhouseCoopers Ltda., the Uruguayan member firm of PricewaterhouseCoopers
Registration Document	This Registration Document dated 2 February 2026
Securities Note	The securities note dated 2 February 2026

Sinimalec	Sinimalec S.A.
Subordinated Loan I	Subordinated loan agreement entered into on 19 July 2024 between the Issuer and NSAC
Subordinated Loan II	A second subordinated loan facility entered into between the Issuer and NSAC, consisting of a term loan and a revolving credit facility for general working capital.
Uruguay GAAP	Uruguayan Generally Accepted Accounting Principles
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
U.S., USA or the United States	The United States of America
USD	United States Dollars, the lawful currency of the United States of America
UYU	Uruguayan Pesos, the lawful currency of Uruguay
Vale	Vale International S.A.
Vale Port Contract	The 20-year take-or pay contract between the Group and Vale



Navios South American Logistics Inc.

Navios South American Logistics Inc.
c/o Navios Shipmanagement Inc.,
Akti Miaouli 85,
185 38 Piraeus,
Greece

Norwegian legal advisor to the Issuer

Wikborg Rein Advokatfirma AS
Dronning Mauds gate 11
N-0250 Oslo
Norway

REPUBLIC OF THE MARSHALL ISLANDS

OFFICE OF THE REGISTRAR OF CORPORATIONS

Endorsement Certificate

IN ACCORDANCE WITH THE PROVISIONS OF SECTION 5 OF THE ASSOCIATIONS LAW OF THE REPUBLIC OF THE MARSHALL ISLANDS 1990

I CERTIFY that I have endorsed "FILED" upon the Original Articles of Incorporation of

NAVIOS SOUTH AMERICAN LOGISTICS INC.

as of

December 17, 2007

being the date upon which existence of said corporation commenced.

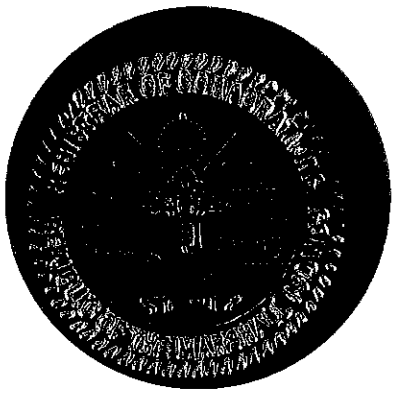
I FURTHER CERTIFY that a Duplicate of said Articles of Incorporation has been filed with this office.

Given under my hand and seal on this

17th day of **December 2007.**

C. Kastrinaki

Deputy Registrar of Corporations



27508

ARTICLES OF INCORPORATION

OF

NAVIOS SOUTH AMERICAN LOGISTICS INC.

INCORPORATED

IN

THE REPUBLIC OF THE MARSHALL ISLANDS

PURSUANT

TO

THE BUSINESS CORPORATIONS ACT

DUPLICATE COPY

The original of this document was filed in
accordance with section 5 of the
Business Corporations Act on

NON RESIDENT

December 17, 2007

C. Kastrinaki

Deputy Registrar

ARTICLES OF INCORPORATION

OF

NAVIOS SOUTH AMERICAN LOGISTICS INC.

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Marshall Islands Business Corporations Act, does hereby make, subscribe, acknowledge and file with the Registrar of Corporations this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

NAVIOS SOUTH AMERICAN LOGISTICS INC.

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act and without in any way limiting the generality of the foregoing, the corporation shall have the power:

(1) To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build, and repair steamships, motorships, tankers, sailing vessels, tugs, lighters, barges, and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft, and any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, equipment, use and operation thereof; and to equip, furnish, and outfit such vessels and ships.

REGISTRAR OF CORPORATIONS
FILED
December 17, 2007
REPUBLIC OF THE MARSHALL ISLANDS

(2) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce.

(3) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.

(4) To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.

(5) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic, or government or colony or any dependency thereof.

(6) To appoint or act as an agent, broker, or representative, general or special, in respect of any or all of the powers expressed herein or implied hereby; to appoint agents, brokers or representatives.

(7) To carry on its business, to have one or more offices, and to exercise its powers in foreign countries, subject to the laws of the particular country.

(8) To borrow or raise money and contract debts, when necessary, for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust, or otherwise, or unsecured.

(9) To give a guarantee not in furtherance of corporate purposes when authorized by majority vote of shareholders entitled to vote thereon and, when authorized by like vote, such guarantee may be secured



by mortgage or pledge or creation of security interest in corporate property.

(10) To purchase or otherwise acquire, hold, own, mortgage, sell, convey, or otherwise dispose of real and personal property of every class and description.

(11) To apply for, secure by purchase or otherwise hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent, patent rights, licenses, privileges, inventions, improvements and processes, copyrights, trademarks, and trade names, relative to or useful in connection with any business of this corporation.

(12) To purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in, bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement and enhancement in value of any such securities and to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities; to acquire or become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules



of any such institution; as used herein the term "securities" shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Associations Law of the Republic of the Marshall Islands is legally permitted to acquire or deal in, by whomsoever issued or created; the term "person" shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign governmental, municipal or other public authority.

(13) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal property and real property of every kind, character and description whatsoever, and any interest therein, either as principal or as a factor or broker, or as commercial, sales, business or financial agent or representative, general or special, or, to the extent permitted by the laws of the Marshall Islands, in any other capacity whatsoever for the account of any domestic or foreign person or public authority, and in connection therewith or otherwise to acquire trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in, and to comply with the rules of any such institution.

(14) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever and to do all things incidental to such business.

(15) To carry on the business of warehousing and all business incidental thereto, including the issuing of warehouse receipts, negotiable or otherwise, and the making of advances or loans upon the security of goods warehoused.

(16) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect,



construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatsoever kind and nature, real, personal or mixed, tangible or intangible, suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties.

(17) To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person.

(18) To acquire all or any part of the good will, rights, property and business of any person, heretofore or hereafter engaged in any business similar to any business which the Corporation has power to conduct, to pay for the same in cash or in the securities of the Corporation or otherwise, to hold, utilize and in any manner dispose of the whole or any part of the rights and property so acquired, and to assume in connection therewith any liabilities of any such person, and conduct in any lawful manner the whole or any part of the business thus acquired.

(19) To make, enter into and carry out any arrangements with any person or public authority, to obtain therefrom or otherwise to acquire by purchase, lease, assignment or otherwise any powers, rights, privileges, immunities, franchises, guarantees, grants and concessions, to acquire, hold, own, exercise, exploit, dispose of and realize upon the same, and to undertake and prosecute any business dependent thereon provided it is such a business as this Corporation may engage in; and to promote, cause to be formed and aid in any way any person for any such purpose.

(20) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for, or certificates of deposit for, any securities or interest therein; to acquire and



exercise any proxies or powers of attorney or other privileges pertaining to any securities or interest therein.

(21) To render advisory, investigatory, supervisory, managerial or other like services, permitted to corporations, in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person or in connection with the issuance, underwriting, sale or distribution of any securities issued in connection therewith or incidental thereto; and to render general investment advisory or financial advisory or managerial services to any person or public authority.

(22) To cause or allow the legal title, or any legal or equitable estate, right or interest in any property, whether real, personal or mixed, owned, acquired, controlled or operated by the Corporation, to remain or to be vested or registered in the name of or operated by, any person, formed or to be formed, either upon trust for or as agents or nominees of, this Corporation, or upon any other proper terms or conditions which the Board of Directors may consider for the benefit of the Corporation.

(23) To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation with any person or public authority, in the carrying on of any similar business which the Corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation.

(24) To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done by a corporation organized under the Associations Law of the Republic of the Marshall Islands, to buy, sell and deal in foreign exchange.



(25) To invest its uninvested funds and/or surplus from time to time to such extent as the Corporation may deem advisable in securities or in call and/or in time loans or otherwise, upon such security, if any, as the Board of Directors may determine, but the Corporation shall not engage in the banking business or exercise banking powers, and nothing in these Articles contained shall be deemed to authorize it to do so.

(26) To issue, purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the Corporation in the manner and to the extent now or hereafter permitted by the Associations Law of the Republic of the Marshall Islands; and provided further that shares of its own capital stock owned by the Corporation shall not be voted upon directly or indirectly, nor counted as outstanding for the purpose of any stockholders' quorum or vote.

(27) To act in any and all parts of the world in any capacity whatsoever as agent, broker, or representative, general or special, for any person or public authority.

(28) To do any and all of the acts and things herein set forth, as principal, factor, agent, contractor, or otherwise, either alone or in company with others; and in general to carry on any other similar business which is incidental or conducive or convenient or proper to the attainment of the foregoing purposes or any of them and which is not forbidden by law; and to exercise any and all powers which now or hereafter may be lawful for the Corporation to exercise under the laws of the Marshall Islands; to establish and maintain offices and agencies wherever situated; and to exercise any or all of its corporate powers and rights.



C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is Fifty Thousand (50,000) registered shares with a par value of One US Dollar (US$1.00) per share.

E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.

F. The name and address of the incorporator is:

Name	**Post Office Address**
Majuro Nominees Ltd.	P.O. Box 1405 Majuro Marshall Islands

G. The board of directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.

H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.

IN WITNESS WHEREOF I have executed this instrument on **December 17, 2007.**

Majuro Nominees Ltd.
Incorporator

by: S. Youlay

REGISTRAR OF CORPORATIONS
FILED
December 17, 2007
REPUBLIC OF THE MARSHALL ISLANDS

On **December 17, 2007** before me personally came **S. Yioula** known to me to be the individual described in and who executed the foregoing instrument and she duly acknowledged to me that the execution thereof was her act and deed.

DEPUTY COMMISSIONER OF MARITIME AFFAIRS OF THE REPUBLIC OF THE MARSHALL ISLANDS
SEAL

REGISTRAR OF CORPORATIONS
FILED
December 17, 2007
REPUBLIC OF THE MARSHALL ISLANDS

ARTICLES OF AMENDMENT

OF

NAVIOS SOUTH AMERICAN LOGISTICS INC.

REPUBLIC OF THE MARSHALL ISLANDS

REGISTRAR OF CORPORATIONS

DUPLICATE COPY

The original of this Document was filed in accordance with Section 5 of the Business Corporations Act on

NON RESIDENT

August 4, 2010

Deputy Registrar

Reg. No. 27508

ARTICLES OF AMENDMENT OF

ARTICLES OF INCORPORATION OF

NAVIOS SOUTH AMERICAN LOGISTICS

UNDER SECTION 90 OF THE BUSINESS CORPORATIONS ACT

I, George Achniotis, a duly authorized director of Navios South American Logistics Inc., a corporation incorporated under the laws of the Republic of the Marshall Islands, for the purpose of amending the Articles of Incorporation of said Corporation hereby certify:

1. The name of the Corporation is: Navios South American Logistics Inc.

2. The Articles of Incorporation were filed with the Registrar of Corporations as of the 17th day of December 2007.

3. Section D of the Articles of Incorporation is hereby amended in its entirety to read as follows:

> *"The aggregate number of shares of stock that the Corporation is authorized to issue is Fifty Million (50,000,000) registered and/or bearer shares with a par value of $0.01 per share. Holders of no par value shares shall exchange their shares for par value shares on the basis of 1,299 par value shares for each no par value share exchanged.*
>
> *The Corporation shall mail notices and information to holders of bearer reshares to the address provided to the Corporation by the shareholder for that purpose.*
>
> *The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares."*

4. The amendment to the Articles of Incorporation was authorised by the unanimous written consent of the holders of all of the outstanding shares of common stock.

IN WITNESS WHEREOF, I have executed these Articles of Amendment on this 3rd day of August, 2010

George Achniotis
Director

ACKNOWLEDGEMENT

Date : 4th day of August 2010

I acknowledge that GEORGE ACHNIOTIS known to me to be the individual described within, executed the foregoing instrument on 3rd day of August 2010 and that the execution thereof was his/her act and deed.

Charoula Kastrinaki
Special Agent

SPECIAL AGENT OF THE MARSHALL ISLANDS

CERTIFICATE OF CORRECTION

OF

NAVIOS SOUTH AMERICAN LOGISTICS INC.

REPUBLIC OF THE MARSHALL ISLANDS

REGISTRAR OF CORPORATIONS

DUPLICATE COPY

The original of this Document was filed in accordance with Section 5 of the

Business Corporations Act on

December 7, 2011

Deputy Registrar

NON RESIDENT

Reg. No. 27508

CERTIFICATE OF CORRECTION
OF
THE ARTICLES OF AMENDMENT
OF THE ARTICLES OF INCORPORATION
OF
NAVIOS SOUTH AMERICAN LOGISTICS INC.

UNDER SECTION 5 OF THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

The undersigned, George Achniotis, a duly authorized director of Navios South American Logistics Inc., a corporation incorporated under the laws of the Republic of the Marshall Islands, for the purpose of correcting the Articles of Amendment of Articles of Incorporation of said corporation heretofore filed with the Registrar of Corporations hereby certifies that:

1. The name of the corporation is: NAVIOS SOUTH AMERICAN LOGISTICS INC.

2. The Articles of Amendment of the Articles of Incorporation were filed with the Registrar of Corporations as of the 4th day August, 2010.

3. The error to be corrected is as follows:

The last sentence of the first paragraph of Section 3 shall read "Holders of $1.00 par value shares shall exchange their shares for $0.01 par value shares on the basis of 1,299 $0.01 par value shares for each $1.00 par value share exchanged."

4. As so corrected, section 3 of the Articles of Amendment of the Articles of Incorporation are corrected as follows:

Section D of the Articles of Incorporation is hereby amended in its entirety to read as follows:

> *"The aggregate number of shares of stock that the Corporation is authorized to issue is Fifty Million (50,000,000) registered and/or bearer shares with a par value of $0.01 per share. Holders of $1.00 par value shares shall exchange their shares for $0.01 par value shares on the basis of 1,299 $0.01 par value shares for each $1.00 par value share exchanged.*
>
> *The Corporation shall mail notices and information to holders of bearer reshares to the address provided to the Corporation by the shareholder for that purpose.*
>
> *The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares."*

5. The corrections contained within this Certificate of Correction shall be effective as of the date the original was filed with the Registrar of Corporations.

IN WITNESS WHEREOF, the undersigned has made and signed this Certificate of Correction on this 6th day of December, 2011.

George Achniotis
Director

ACKNOWLEDGEMENT

Date : 7th day of December 2011

I acknowledge that GEORGIOS ACHNIOTIS known to me to be the individual described within, executed the foregoing instrument on 6th day of Decembr 2011 and that the execution thereof was his/her act and deed.

S. Hizon
Special Agent

SPECIAL AGENT OF THE MARSHALL ISLANDS

APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. *Country: The Republic of the Marshall Islands*

   This Public Document

2. *has been signed by* I. Mpountali

3. *acting in the capacity of* *Deputy Registrar,* Republic of the Marshall Islands

4. *bears the seal/stamp* Registrar of Corporation, Republic of the Marshall Islands

   Certified

5. *at* Piraeus, Greece 6. *on* December 7, 2011

7. *by Special Agent , Bureau of Maritime Affairs of the* Republic of the Marshall Islands

8. *Number:* *P-* 24506-12/2011

9. *Seal/Stamp* 10. *Signature:*

SPECIAL AGENT OF THE MARSHALL ISLANDS

Egigoutaki

AMENDED AND RESTATED BYLAWS

OF

NAVIOS SOUTH AMERICAN LOGISTICS INC.

(As of March 5, 2025)

ARTICLE I

OFFICES

1.1 *Registered Office*. The registered office of Navios South American Logistics Inc. (the "Corporation") in the Republic of Marshall Islands shall be established and maintained at Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands, MH 96960, and Trust Company of the Marshall Islands, Inc. shall be the registered agent of the Corporation in the Republic of the Marshall Islands.

1.2 *Other Offices*. The Corporation may also have offices at such other places both within and without the Republic of the Marshall Islands as the board of directors of the Corporation (the "Board of Directors") may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF SHAREHOLDERS

2.1 *Place of Meetings*. All meetings of the shareholders shall be held at such time and place, either within or without the Republic of the Marshall Islands, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

2.2 *Annual Meetings*. The annual meeting of shareholders shall be held on such date and at such time as may be fixed by the Board of Directors and stated in the notice of the meeting, for the purpose of electing directors and for the transaction of only such other business as is properly brought before the meeting in accordance with these Bylaws (the "Bylaws").

Written notice of an annual meeting stating the place, date and hour of the meeting, shall be given to each shareholder entitled to vote at such meeting not less than fifteen (15) nor more than sixty (60) days before the date of the annual meeting.

Unless otherwise required by the Business Corporation Act of the Associations Law of the Republic of the Marshall Islands (the "BCA"), for business to be properly brought before the annual meeting, business must be either (i) specified in the notice of annual meeting (or any supplement or amendment thereto) given by or at the direction of the Board of Directors, (ii) brought before the annual meeting by or at the direction of the Board of Directors, or (iii) properly brought before the annual meeting by a shareholder. In addition to any other applicable

requirements, for business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) nor more than one hundred twenty (120) days prior to such meeting.

A shareholder's notice to the Secretary shall set forth (a) as to each matter the shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, and (ii) any material interest of the shareholder in such business, and (b) as to the shareholder giving the notice (i) the name and record address of the shareholder and (ii) the class, series and number of shares of capital stock of the Corporation which are beneficially owned by the shareholder. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Article II, Section 2.2. If the officer of the Corporation presiding at an annual meeting determines that business was not properly brought before the annual meeting in accordance with the provisions of this Article II, Section 2.2, then such officer shall so declare to the annual meeting and any such business not properly brought before the meeting shall not be transacted.

2.3 *Special Meetings*. Special meetings of the shareholders, for any purposes, unless otherwise prescribed by the BCA or by the Articles of Incorporation of the Corporation (the "Articles of Incorporation"), may only be called by a majority of the entire Board of Directors, or the Chairman of the Board of Directors. Such request shall state the purpose or purposes of the proposed meeting.

Unless otherwise provided by law, written notice of a special meeting of shareholders, stating the time, place and purpose or purposes thereof, shall be given to each shareholder entitled to vote at such meeting, not less than fifteen (15) or more than sixty (60) days before the date fixed for the meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

2.4 *Quorum*. The holders of no fewer than one-third (1/3) of the capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business except as otherwise provided by the BCA or by the Articles of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the shareholders, the holders of a majority of the votes entitled to be cast by the shareholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

2.5 *Organization*. The Chairman of the Board of Directors shall act as chairman of meetings of the shareholders. The Board of Directors may designate any other officer or director of the Corporation to act as chairman of any meeting in the absence of the Chairman of the

Board of Directors, and the Board of Directors may further provide for determining who shall act as chairman of any shareholders meeting in the absence of the Chairman of the Board of Directors and such designee.

The Secretary of the Corporation shall act as secretary of all meetings of the shareholders, but in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of any meeting.

2.6 *Voting*. Unless otherwise required by law, the Articles of Incorporation or these Bylaws, any question (other than the election of directors) brought before any meeting of shareholders shall be decided by the vote of the holders of a majority of the stock represented and entitled to vote thereat. At all meetings of shareholders for the election of directors, a plurality of the votes cast shall be sufficient to elect a director. Each shareholder represented at a meeting of shareholders shall be entitled to cast one vote for each share of the capital stock entitled to vote thereat held by such shareholder, unless otherwise provided by the Articles of Incorporation. Each shareholder entitled to vote at a meeting of shareholders or to express consent or dissent to corporate action in writing without a meeting may authorize any person or persons to act for him by proxy. All proxies shall be executed in writing and shall be filed with the Secretary of the Corporation not later than the day on which any such vote is exercised. No proxy shall be voted or acted upon after eleven months (11) months from its date, unless the proxy provides for a longer period. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of shareholders, in his discretion, may require that any votes cast at such meeting shall be cast by written ballot.

2.7 *Action of Shareholders Without Meeting*. Any action required to be taken at any annual or special meeting of shareholders, or any action which may be taken at any annual or special meeting of such shareholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by all of the holders of outstanding stock entitled to vote with respect to the subject matter thereof.

2.8 *Adjournment*. Any meeting of the shareholders, including one at which directors are to be elected, may be adjourned for such periods as the presiding officer of the meeting or the shareholders present in person or by proxy and entitled to vote shall direct.

2.9 *Ratification*. Any transaction questioned in any shareholders' derivative suit, or any other suit to enforce alleged rights of the Corporation or any of its shareholders, on the ground of lack of authority, defective or irregular execution, adverse interest of any director, officer or shareholder, nondisclosure, miscomputation or the application of improper principles or practices of accounting may be approved, ratified and confirmed before or after judgment by the Board of Directors or by the shareholders and, if so approved, ratified or confirmed, shall have the same force and effect as if the questioned transaction had been originally duly authorized, and said approval, ratification or confirmation shall be binding upon the Corporation and all of its shareholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

ARTICLE III

DIRECTORS

3.1 *Powers; Number; Qualifications*. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by law or in the Articles of Incorporation. The number of directors which shall constitute the Board of Directors shall be not less than one (1) or more than nine (9). The exact number of directors shall be fixed from time to time, within the limits specified in this Article III, Section 3.1, or in the Articles of Incorporation, by the Board of Directors. Directors need not be shareholders of the Corporation. The Board may be divided into classes as more fully described in the Articles of Incorporation. After the Corporation becomes a Reporting Company, the Board of Directors may be expanded by action of a majority of the Board of Directors.

3.2 *Election; Term of Office; Resignation, Removal, Vacancies*. Each director shall hold office until the next annual meeting of shareholders at which his class stands for election or until such director's earlier resignation, removal from office, death or incapacity. Unless otherwise provided in the Articles of Incorporation, vacancies and newly created directorships resulting from any increase in the number of directors or from any other cause may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director and each director so chosen shall hold office until the next annual meeting and until such director's successor shall be duly elected and shall qualify, or until such director's earlier resignation, removal from office, death or incapacity.

3.3 *Nominations*. Nominations of persons for election to the Board of Directors of the Corporation at an annual meeting of shareholders of the Corporation may be made at such meeting by or at the direction of the Board of Directors, by any committee or persons appointed by the Board of Directors or by any shareholder of the Corporation entitled to vote for the election of directors at the meeting and who is a shareholder of record on the date of the giving of the notice provided for in this Article III, Section 3.3. Such nominations by any shareholder shall be made pursuant to timely notice in writing to the Secretary of the Corporation.

Such shareholder's notice to the Secretary shall set forth (i) as to each person whom the shareholder proposes to nominate for election or reelection as a director, (a) the name, age, business address and residence address of the person, (b) the principal occupation or employment of the person, (c) the class and number of shares of capital stock of the Corporation which are beneficially owned by the person, and (d) if the Corporation is then a Reporting Company, any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors pursuant to the Rules and Regulations of the Securities and Exchange Commission under Section 14 of the Securities Exchange Act of 1934, as amended, and (ii) as to the shareholder giving the notice (a) the name and record address of the shareholder and (b) the class and number of shares of capital stock of the Corporation which are beneficially owned by the shareholder. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation. No person shall be eligible for

election as a director of the Corporation unless nominated in accordance with the procedures set forth herein. If the officer of the Corporation presiding at an annual meeting determines that a nomination was not made in accordance with the foregoing procedure, he shall so declare to the meeting and the defective nomination shall be disregarded.

3.4 *Meetings*. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the Republic of the Marshall Islands. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board of Directors.

Special meetings of the Board of Directors may be called by the Chairman. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone, facsimile, telegram or e-mail on twenty-four (24) hours notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

3.5 *Quorum*. Except as may be otherwise specifically provided under the BCA, the Articles of Incorporation or these Bylaws, at all meetings of the Board of Directors or any committee thereof, a majority of the entire Board of Directors or such committee, as the case may be, shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors or of any committee thereof, a majority of the directors present thereat may adjourn the meeting from time to time, without notice, other than announcement at the meeting, until a quorum shall be present.

3.6 *Organization of Meetings.* The Board of Directors shall elect one of its members to be Chairman of the Board of Directors and one to be a Vice Chairman. The Chairman of the Board of Directors shall lead the Board of Directors in fulfilling its responsibilities as set forth in these Bylaws, including its responsibility to oversee the performance of the Corporation, and shall determine the agenda and perform all other duties and exercise all other powers which are or from time to time may be delegated to him or her by the Board of Directors.

Meetings of the Board of Directors shall be presided over by such person as the Board of Directors may designate or the members present may select.

3.7 *Actions of Board of Directors Without Meeting*. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or of such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

3.8 *Removal of Directors*. Unless otherwise restricted by the Articles of Incorporation, the entire Board of Director's or any individual Director may be removed from office with cause by a majority vote of the holders of the outstanding shares then entitled to vote

at an election of directors. In case the Board of Directors or any one or more Directors be so removed, new Directors may be elected at the same time for the unexpired portion of the full

term of the Director or Directors so removed. Any director may also be removed with cause by action of the Board of Directors.

3.9 *Resignations*. Any Director may resign at any time by submitting his written resignation to the Board of Directors or Secretary of the Corporation. Such resignation shall take effect at the time of its receipt by the Corporation unless another time be fixed in the resignation, in which case it shall become effective at the time so fixed. The acceptance of a resignation shall not be required to make it effective.

3.10 *Committees*. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided by law and in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to: (a) the submission to shareholders of any action that requires shareholders' authorization under the BCA; (b) filling of vacancies in the board of directors or in a committee; (c) the fixing of compensation of the directors for serving on the Board of Directors or on any committee; (d) the amendment or repeal of the Bylaws, or the adoption of new Bylaws; or (e) the amendment or repeal of any resolution of the Board of Directors which, by its terms, shall be amendable or repealable.

3.11 *Compensation*. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed amount (in cash or other form of consideration) for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

3.12 *Interested Directors*. No contract or transaction between the Corporation and one or more of its directors, or between the Corporation and any other corporation, firm, association, or other entity in which one or more of its directors are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such director or directors are present at the meeting of the Board of Directors, or committee thereof, which approves such contract or transaction, or that his or their votes are counted for such purpose, if (i) the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board of Directors or the committee, and the Board of Directors or committee approves such contract or transaction by a vote sufficient for such purpose without counting the vote of such interested director, or, if the votes of the disinterested directors are insufficient to constitute an act of the Board of Directors as defined under the BCA, by unanimous vote of the disinterested directors~~:~~; or (ii) the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or

financial interest are disclosed in good faith or known to the shareholders entitled to vote thereon, and such contract or transaction is approved by vote of such shareholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which approves such contract or transaction.

3.13 *Meetings by Means of Telephone Conference*. Members of the Board of Directors or any committee designed by the Board of Directors may participate in a meeting of the Board of Directors or of a committee of the Board of Directors by means of telephone or similar communications equipment such that all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

ARTICLE IV

OFFICERS

4.1 *General*. The officers of the Corporation shall be elected by the Board of Directors and may consist of a Chairman of the Board, Vice Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, Secretary and Treasurer. The Board of Directors, in its discretion, may also elect one or more Vice Presidents (including Executive Vice Presidents and Senior Vice Presidents), Assistant Secretaries, Assistant Treasurers, a Controller and such other officers as in the judgment of the Board of Directors may be necessary or desirable. Any number of offices may be held by the same person and more than one person may hold the same office, unless otherwise prohibited by law, the Articles of Incorporation or these Bylaws. The officers of the Corporation need not be shareholders of the Corporation, nor need such officers be directors of the Corporation.

4.2 *Election*. The Board of Directors at its first meeting held after each annual meeting of shareholders shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Except as otherwise provided in this Article IV, any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers who are directors of the Corporation shall be fixed by the Board of Directors.

4.3 *Voting Securities Owned by the Corporation*. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chairman, and such officer may, in the name and on behalf of the Corporation, take all such action as such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and, at any such meeting, shall possess and may exercise any and all rights and powers incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed

if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

4.4 *Chief Executive Officer*. Subject to the provisions of these Bylaws and to the direction of the Board of Directors, the Chief Executive Officer shall have ultimate authority for decisions relating to the general management and control of the affairs and business of the Corporation as may be delegated to him or her by the Board of Directors or these Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board of Directors.

4.5 *Chief Financial Officer*. The Chief Financial Officer shall have general supervision, direction and control of the financial affairs of the Corporation and shall perform such other duties and exercise such other powers which are or from time to time may be delegated to him or her by the Board of Directors or these Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board of Directors. In the absence of a named Treasurer, the Chief Financial Officer shall also have the powers and duties of the Treasurer as hereinafter set forth and shall be authorized and empowered to sign as Treasurer in any case where such officer's signature is required.

4.6 *President*. At the request of the Chief Executive Officer or in the event of his or her inability to act, the President shall perform the duties of the Chief Executive Officer and, when so acting, shall have all the powers of and be subject to all the restrictions upon such office. The President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe.

4.7 *Executive Vice Presidents*. At the request of the President or in the event of his or her inability to act, the Executive Vice President or the Executive Vice Presidents if there is more than one (in the order designated by the Board of Directors) shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon such office. Each Executive Vice President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Executive Vice President, the Board of Directors shall designate the officer of the Corporation who, in the absence of the President or in the event of the inability or refusal of such officer to act, shall perform the duties of such office, and when so acting, shall have all the powers of and be subject to all the restrictions upon such office.

4.8 *Secretary*. The Secretary shall attend all meetings of the Board of Directors and all meetings of shareholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, under whose supervision the Secretary shall be. If the Secretary shall be unable to cause to be given notice of all meetings of the shareholders and special meetings of the Board of Directors, then any Assistant Secretary shall perform such actions. If there be no Assistant Secretary, then the Board of Directors may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to

affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

4.9 *Treasurer*. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

4.10 *Assistant Secretaries*. Except as may be otherwise provided in these Bylaws, Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors.

4.11 *Assistant Treasurers*. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation.

4.12 *Controller*. The Controller shall establish and maintain the accounting records of the Corporation in accordance with generally accepted accounting principles applied on a consistent basis maintain proper internal control of the assets of the Corporation and shall perform such other duties as the Board of Directors may prescribe.

4.13 *Other Officers*. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

4.14 *Vacancies*. The Board of Directors shall have the power to fill any vacancies in any office occurring for whatever reason.

4.15 *Resignations*. Any officer may resign at any time by submitting his written resignation to the Corporation. Such resignation shall take effect at the time of its receipt by the Corporation, unless another time be fixed in the resignation, in which case it shall become effective at the time so fixed. The acceptance of a resignation shall not be required to make it effective.

4.16 *Removal*. Subject to the provisions of any employment agreement approved by the Board of Directors, any officer of the Corporation may be removed at any time, with or without cause, by the Board of Directors.

ARTICLE V

CAPITAL STOCK

5.1 *Form of Certificates*. Every holder of stock in the Corporation shall be entitled to have a certificate signed, in the name of the Corporation (i) by the Chief Executive Officer or the President and (ii) by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by him in the Corporation.

5.2 *Signatures*. Any or all of the signatures on the certificate may be a facsimile, including, but not limited to, signatures of officers of the Corporation and countersignatures of a transfer agent or registrar. In case an officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

5.3 *Lost Certificates*. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

5.4 *Transfers*. The Board of Directors shall have power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint transfer agents and registrars thereof.

5.5 *Fixing Record Date*. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express, consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, the Board of Directors shall fix a record date for any such determination that is not more than sixty (60) nor

less than fifteen (15) days before the date of such meeting, nor more than sixty (60) days prior to any other action.

ARTICLE VI

NOTICES

6.1 *Form of Notice*. Notices to directors and shareholders other than notices to directors of special meetings of the board of Directors which may be given by any means stated in Article III, Section 3A, shall be in writing and delivered personally or mailed to the directors or shareholders at their addresses appearing on the books of the Corporation. Notice by mail shall be deemed to be given at the time when the same shall be mailed. Notice to directors may also be given by telegram.

6.2 *Waiver of Notice*. Whenever any notice is required to be given under the provisions of law or the Articles of Incorporation or by these Bylaws of the Corporation, a written waiver, signed by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular, or special meeting of the shareholders, Directors, or members of a committee of Directors need be specified in any written waiver of notice unless so required by the Articles of Incorporation.

ARTICLE VII

INDEMNIFICATION OF DIRECTORS AND OFFICERS

7.1 The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer or employee of the Corporation, or is or was serving at the request of the Corporation as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

7.2 The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer or employee of the Corporation, or is or was serving at the request of the Corporation as a director, officer or employee of another Corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duties to the Corporation unless and only to the extent that the court in which such action or suit was properly brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court having proper jurisdiction shall deem proper

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7.3 To the extent that a director, officer or employee of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 7.1 or 7.2 of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

7.4 Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding within the scope of this Article upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Section. Such expenses (including attorneys' fees) incurred by other employees may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

7.5 The indemnification and advancement of expenses provided by, or granted pursuant to, the other sections of this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

7.6 The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer or employee of the Corporation, or is or was serving at the request of the Corporation as a director, officer or employee of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article.

7.7 For purposes of this Article, references to "the Corporation" shall include, in addition to the Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer or employee of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation of its separate existence had continued.

7.8 For purposes of this Article, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer or employee of the Corporation which imposes duties on, or involves services by, such director; officer or employee with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article.

7.9 The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer or employee and shall inure to the benefit of the heirs, executors and administrators of such a person.

7.10 No director or officer of the Corporation shall be personally liable to the Corporation or to any shareholder of the Corporation for monetary damages for breach of fiduciary duty as a director or officer, provided that this provision shall not limit the liability of a director or officer (i) for any breach of the director's or the officer's duty of loyalty to the Corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which the director or officer derived an improper personal benefit.

ARTICLE VIII

SHAREHOLDERS TO PROVIDE CERTAIN INFORMATION

Any person or entity purchasing or otherwise acquiring or holding, directly or indirectly, any interest in shares of capital stock of the Corporation, and each prior, current or future director, officer, employee or agent of the Corporation or any of its subsidiaries, shall provide on demand to the Corporation such information regarding such person or entity as the Corporation may request in order for the Corporation or any of its subsidiaries to (i) comply with "know your customer" requests or other legal, regulatory or contractual requirements to which the

Corporation or any of its subsidiaries is or may become subject or (ii) determine or demonstrate the Corporation's compliance with any such requirements. If the Board of Directors or any duly authorized committee thereof shall at any time determine in good faith that any person or entity is in violation of this this ARTICLE IX, the Board of Directors or a committee thereof shall take such action as it deems advisable to enforce this ARTICLE IX and to protect the Corporation or any of its subsidiaries from any adverse consequences of such person's or entity's failure to comply with this ARTICLE IX, including, without limitation, causing the Corporation to redeem shares of capital stock of the Corporation held, directly or indirectly, by such person or entity failing to comply, refusing to give effect to the transfer of such shares on the books and records of the Corporation or instituting proceedings to enforce this ARTICLE IX. Any person or entity purchasing or otherwise acquiring or holding, directly or indirectly, any interest in shares of capital stock of the Corporation, and each prior, current or future director, officer, employee or agent of the Corporation or any of its subsidiaries shall be deemed to have consented to the provisions of this ARTICLE IX.

ARTICLE IX

GENERAL PROVISIONS

9.1 *Reliance on Books and Records*. Each Director, each member of any committee designated by the Board of Directors, and each officer of the Corporation, shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation, including reports made to the Corporation by any of its officers, by an independent certified public accountant, or by an appraiser selected with reasonable care.

9.2 *Dividends*. Subject to the provisions of the Articles of Incorporation, if any, dividends upon the capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Articles of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Directors shall think conducive to the interest of the Corporation, and the Directors may modify or abolish any such reserve in the manner in which it was created.

9.3 *Annual Statement*. The Board of Directors shall present at each annual meeting, and at any special meeting of the shareholders when called for by vote of the shareholders, a full and clear statement of the business and condition of the Corporation.

9.4 *Checks*. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other persons as the Board of Directors may from time to time designate.

9.5 *Fiscal Year*. The fiscal year of the Corporation shall be as determined by the Board of Directors. If the Board of Directors shall fail to do so, the Chief Executive Officer shall fix the fiscal year.

9.6 *Seal*. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, The Republic of the Marshall Islands." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

9.7 *Amendments*. The Bylaws or other bylaws may be adopted, amended or repealed by the shareholders entitled to vote thereon at any regular or special meeting or, if the Articles of Incorporation so provides, by the Board of Directors. The fact that such power has been so conferred upon the Board of Directors shall not divest the shareholders of the power nor limit their power to adopt, amend or repeal Bylaws.

9.8 *Interpretation of Bylaws*. All words, terms and provisions of these Bylaws shall be interpreted and defined by and in accordance with the Associations Law of the Republic of the Marshall Islands, as amended, and as amended from time to time hereafter.

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964669

ESC. ANA INES MARTINEZ CORRAL - 13886/2

ABANIL SOCIEDAD ANONIMA.

ACTA. Las señoras Marta Otero Bergonzoni, viuda de sus únicas nupcias con Raúl José Dovat y Judith Viera Garola, soltera, ambas titulares de las Cédulas de Identidad N° 654.284-6 y 1.518.678-0 respectivamente, orientales y mayores de edad, domiciliadas en Plaza Independencia 808 Apto. 1101, aprueban el siguiente estatuto.----------

NOMBRE, PLAZO Y DOMICILIO. Artículo 1. Constitúyese ----------
"Abanil Sociedad Anónima".----------
Su plazo es cien años desde hoy. Se domiciliará en Montevideo y podrá tener domicilios especiales y todo tipo de ramificaciones dentro y fuera del país.----------

OBJETO. Artículo 2. Su único objeto será realizar como usuario de zonas francas al amparo de la Ley N° 15.921 de Zonas Francas, toda clase de actividades industriales, comerciales o de servicios y entre ellas ; A) Comercialización, depósito, almacenamiento, acondicionamiento, selección, clasificación, fraccionamiento, armado, desarmado, manipulación o mezcla de mercancías o materias primas de procedencia extranjera o nacional. B) Instalación y funcionamiento de establecimientos fabriles. C) Prestación de servicios financieros, de informática, reparaciones y mantenimiento, profesionales y otros que se requieran para el mejor funcionamiento de las actividades instaladas y la venta de dichos servicios a terceros países. D) Otras que a juicio del Poder Ejecutivo resultaren beneficiosas para la economía nacional o para la integración económica y social de los Estados.----------

CAPITAL Y ACCIONES. Artículo 3. El capital formado con títulos de una o más acciones al portador de $ 1 cada una será de $ 1.400.000 (pesos uruguayos un millón cuatrocientos mil). Por asamblea extraordinaria se podrá aumentar el capital hasta $ 7.000.000, en una o más veces, sin necesidad de la reforma del estatuto ni conformidad administrativa ; la Asamblea podrá delegar en el Directorio o el Administrador en su caso, la época de emisión, la forma y condiciones de pago. Artículo 4. Los accionistas tendrán preferencia en la suscripción e integración de acciones en proporción a las acciones que posean.----------

ASAMBLEAS DE ACCIONISTAS. Artículo 5. Las asambleas de accionistas estarán constituidas por éstos, reunidos en la sede social o en otro lugar de la misma localidad. Sus resoluciones, en los asuntos de su competencia, obligarán a todos los accionistas, aún disidentes y ausentes, cuando hayan sido adoptadas conforme a la ley y al presente estatuto ; deberán ser cumplidas por el órgano de administración. Artículo 6. Las asambleas serán ordinarias, extraordinarias o especiales. Artículo 7. Corresponderá a la asamblea ordinaria, considerar y resolver los siguientes asuntos :1) Balance general, proyecto de distribución de utilidades, memoria e informe del síndico o comisión fiscal y toda otra medida relativa a la gestión de la sociedad que le competa resolver conforme a la ley y al estatuto o que sometan a su decisión el administrador o el directorio, y la comisión fiscal o el síndico. 2) Designación o remoción del administrador, de los directores, de los síndicos o de los miembros de la comisión fiscal. 3) Responsabilidades del administrador o de los

directores, del síndico o de los miembros de la comisión fiscal. Artículo 8. Corresponderá a la asamblea extraordinaria, resolver sobre todos los asuntos que no sean de competencia de la asamblea ordinaria y en especial : 1. Aumento de Capital en el supuesto del artículo 284 de la Ley 16.060. 2. Cualquier modificación del estatuto. 3. Reintegro del capital. 4. Rescate, reembolso y amortización de acciones. 5. Fusión, transformación y escisión. 6. Disolución de la sociedad, designación, remoción y retribución del o de los liquidadores y los demás previstos en el artículo 179 de la Ley 16.060. 7. Emisión de debentures y partes beneficiarias y su conversión en acciones. 8. Limitaciones o suspensiones del derecho de preferencia conforme al artículo 330 de la Ley 16.060. También le corresponderá resolver sobre cualquier asunto que siendo de competencia de la asamblea ordinaria, sea necesario resolver urgentemente. Artículo 9. La asamblea ordinaria se realizará dentro de los ciento ochenta días del cierre del ejercicio. La extraordinaria, en cualquier momento que se estime necesario o conveniente. Serán convocadas por el órgano de administración o de control. Artículo 10. Los accionistas que representen por lo menos el 20% del capital integrado, podrán requerir al órgano de administración o al de control, la convocatoria de la asamblea extraordinaria indicando los temas a tratar. El órgano de administración o de control, deberá convocar la asamblea, para realizarse dentro del plazo máximo de 40 días corridos de recibida la solicitud ; si omitiera hacerlo, la convocatoria podrá ser hecha por cualquier director, o cualquier miembro de la comisión fiscal, o por el órgano estatal de control

o judicialmente. Artículo 11. La convocatoria se publicará por lo menos tres días en el Diario Oficial y en otro diario, con una anticipación mínima de diez días hábiles y no mayor de treinta corridos. Contendrá la mención del carácter de la asamblea, fecha, lugar, hora de la reunión y orden del día. Artículo 12. La asamblea en segunda convocatoria, por haber fracasado la primera, deberá celebrarse dentro de los treinta días corridos siguientes y se efectuarán iguales publicaciones que para la primera. Sin embargo, ambas convocatorias podrán realizarse simultáneamente, pudiendo fijarse la asamblea en segunda convocatoria para el mismo día, una hora después. Artículo 13. La asamblea podrá celebrarse sin publicación de la convocatoria cuando se reúnan accionistas que representen la totalidad del capital integrado. Artículo 14. Para asistir a las asambleas los accionistas deberán depositar en la sociedad sus acciones o un certificado de depósito emitido por una entidad de intermediación financiera, por un corredor de Bolsa, por el depositario judicial, o por otras personas, en cuyo caso se requerirá la certificación notarial correspondiente. La sociedad les entregará los comprobantes necesarios de recibo, que servirán para su admisión a la asamblea. El registro de accionistas se abrirá diez días hábiles antes de las asambleas y se cerrará al iniciarse el acto. Cada acción dará derecho a un voto. Artículo 15. Los accionistas, podrán hacerse representar en las asambleas. Será suficiente el otorgamiento del mandato en instrumento privado, con la firma certificada notarialmente. Podrá ser otorgado mediante simple carta poder sin firma certificada, telegrama colacionado, cable, telex o fax, cuando sea especial

para una asamblea. No podrán ser mandatarios los administradores, directores, síndicos, integrantes de la comisión fiscal, gerentes y demás empleados de la sociedad. Artículo 16. Las asambleas serán presididas por el administrador, el Presidente del directorio o su reemplazante, y en su defecto, por la persona que designe la asamblea. El Presidente de la asamblea será asistido por un secretario designado por los accionistas asistentes. Artículo 17. La constitución de la asamblea ordinaria en primera convocatoria requerirá la presencia de accionistas que representen la mitad más uno de las acciones con derecho a voto. En segunda convocatoria la asamblea se considerará constituída, cualquiera sea el número de accionistas presentes. Artículo 18. La asamblea extraordinaria se reunirá en primera convocatoria con la presencia de accionistas que representen más del 60% (sesenta por ciento) de las acciones con derecho a voto. En segunda convocatoria se requerirá la concurrencia de accionistas que representen más del 50% (cincuenta por ciento) de las acciones con derecho a voto. No lográndose el último de los quorum, deberá ser convocada nueva asamblea para considerar el mismo orden del día, que sesionará con la concurrencia de accionistas que representen más del 50% (cincuenta por ciento) de las acciones con derecho a voto. Artículo 19. Las resoluciones de las asambleas ordinarias en primera convocatoria, serán adoptadas por mayoría absoluta de votos de accionistas que representen más del 50% (cincuenta por ciento) de acciones con derecho a voto ; en segunda convocatoria, las resoluciones serán adoptadas, por mayoría absoluta de votos de accionistas presentes. Quien vote en blanco o se abstenga de votar se reputará como

habiendo votado en contra, a todos los efectos de la Ley 16.060. Artículo 20. Las resoluciones de las asambleas extraordinarias, deberán ser adoptadas por mayoría absoluta de votos de accionistas presentes, que representen más del 50% (cincuenta por ciento) de las acciones con derecho a voto.----------

ADMINISTRACION Y REPRESENTACION. Artículo 21. La administración de la sociedad estará a cargo de un administrador o de un directorio. La asamblea de accionistas determinará una u otra forma de administración y el número de miembros del directorio. Artículo 22. El administrador o los directores serán designados anualmente en la asamblea de accionistas. Artículo 23. La asamblea de accionistas, en cualquier momento, podrá designar suplentes respectivos o preferenciales para suplir al administrador o a los miembros del directorio para el caso de vacancia temporal o definitiva. Artículo 24. Podrán ser designadas personas físicas o jurídicas, accionistas o no, capaces para el ejercicio de comercio y que no lo tengan prohibido o no estén inhabilitadas para ello. Los administradores o directores podrán ser reelectos, ejercerán hasta la toma de posesión de los sucesores y cesarán en sus cargos cuando sobrevenga cualquier causal de incapacidad, prohibición o inhabilitación. Artículo 25. El administrador o los miembros del directorio, si son personas físicas, desempeñarán personalmente sus cargos. En caso de ser personas jurídicas, éstas actuarán a través de la persona física que designen, y podrán reemplazarla toda vez que lo consideren conveniente. Artículo 26. El directorio será convocado por el Presidente o dos miembros ; no obstante cualquier director podrá requerir su convocatoria debiendo el

Presidente o dos miembros, hacer la convocatoria para reunirse dentro del quinto día hábil de recibido el pedido ; si no lo hiciera, podrá ser convocado por cualquiera de sus integrantes. Sesionará con la asistencia de la mitad más uno de componentes, pudiendo los directores en caso de ausencia, autorizar a otras personas a votar en su nombre. Resolverá con el voto favorable de la mayoría de componentes. Por voto de la unanimidad de componentes podrá : a) Distribuir o redistribuir sus cargos ; B) Proveer en forma temporal o definitiva sus vacantes ; c) Revaluar activos. Artículo 27. El administrador o el Directorio en su caso, tendrán ilimitadas facultades para la administración de la sociedad y la disposición de sus bienes. A vía de ejemplo, podrán : A) Comprar, vender, hipotecar, prendar, dar en anticresis, arrendar, administrar y explotar toda clase de bienes muebles o inmuebles ; B) Dar o recibir préstamos, cumpliendo con las normas legales pudiendo recibir títulos del Banco Hipotecario ; C) Dar poderes generales o especiales ; D) Aceptar u otorgar garantías personales o reales, incluso para terceros, E) Actuar en juicio, incluso con las siguientes facultades : 1. Desistir de la demanda ; 2. Poner y absolver posiciones ; 3. Prestar el juramento decisorio y deferirlo en el caso único de no tener otras pruebas ; 4. Conciliar y transigir ; 5. Someter el juicio a la decisión de árbitros, salvo el caso en que la ley preceptúe su nombramiento ; 6. Hacer cesión de bienes o solicitar quitas y esperas, y acordar estas últimas ; 7. Renunciar expresamente los recursos legales ; 8. Recibir judicialmente el pago de la deuda ; F) Distribuir dividendos provisorios, en los

términos establecidos por la Ley 16.060, que deberán ser ratificados por la primera asamblea de accionistas a realizarse ; G) Realizar todo acto civil o comercial reputado útil al objeto social. Artículo 28. El administrador, el Presidente o cualquier Vicepresidente indistintamente o dos directores cualesquiera actuando conjuntamente representarán a la sociedad.----------

SINDICATURA. Artículo 29. La asamblea podrá crear la Sindicatura y designar sus titulares y suplentes preferenciales o respectivos, a pedido de accionistas que representen por lo menos el 20% (veinte por ciento) del capital integrado, aunque ello no figurase en el orden del día ; la fiscalización durará hasta que una nueva asamblea resuelva suprimirla.----------

TRANSITORIO. Artículo 30. Las fundadoras en este acto, aportan cada una la suma de $ 210.000 y suscriben cada una capital por $ 140.000. La sociedad podrá actuar desde la fecha utilizando el aditamento "en formación" ; los fundadores en forma indistinta y hasta el nombramiento del primer directorio, tendrán las facultades de Directorio, podrán contestar observaciones allanándose a las mismas modificando o no el texto del estatuto. Para tramitar la constitución de la sociedad y las inscripciones en las oficinas que corresponda, se autoriza en forma indistinta a cualesquiera de las fundadoras, al Cr. Israel Lublinerman, a la Escribana Esther Reitzes de Lublinerman y a María Sara Pérez. Los firmantes solicitan a la Escribana actuante la certificación de sus firmas. Montevideo, julio 1° de 1998.

Marta Otero

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964673

ESC. ANA INES MARTINEZ CORRAL - 13886/2

Judith Viera

Certifico que : Las firmas que anteceden son auténticas, fueron puestas en mi presencia y pertenecen a las personas de mi conocimiento Marta Otero y Judith Viera, cuyos datos personales surgen del documento que antecede y previa lectura que les efectué del mismo así lo otorgaron y firmaron por ante mí. En fe de ello y a su solicitud, expido el presente que sello, signo y firmo en Montevideo, el primero de julio de mil novecientos noventa y ocho.

ARANCEL OFICIAL
Artículo: 28
Honorarios $ 7052
Aporte $ 1305

Esther Reitzes
ESC.

ESTHER REITZES de LUBLINERMAN
ESCRIBANA

BANCO DE LA REPUBLICA ORIENTAL DEL URUGUAY

Nº 328611

DIA	MES	AÑO
06	08	98

AGENCIA

APORTE $ 1.305

FONDO GREMIAL

IMPUESTO LEY 15.294

SANCION APORTE

SANCION LEY 15.294

OTROS (indique el rubro) 28/08/98 06/08/98 16:02 6-4-328611 01 1.305,00 1106

TOTAL $ 1.305

NUMERO DE LAS ACTUACIONES INCLUIDAS EN EL DEPOSITO: 1

MES 07 AÑO 98

Ampliando la certificación anterior, el número de inscripción en el Registro Unico de Contribuyentes de "ABANIL S.A." es 21 390471 0011. En fe de ello, y a solicitud de parte interesada, expido la presente que sello, signo y firmo en Montevideo, el día dieciseis de julio de mil novecientos noventa y ocho.

ESTHER REITZES de LUBLINERMAN
ESCRIBANA

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964674

ESC. ANA INES MARTINEZ CORRAL - 13886/2

LA AUDITORIA INTERNA DE LA NACION, HACE CONSTAR

Que, del documento expedido con fecha 1/07/98 por el Cr. Israel Lublinerman y del Acta de Constitución de la misma fecha archivados en esta Auditoría Interna de la Nación, surge que la Empresa: ABANIL S.A. (en formación) ha dado cumplimiento a lo dispuesto por el Art. 280 de la Ley 16.060 en lo que respecta a suscripciones e integraciones mínimas de capital.

De acuerdo con lo establecido en el Art. 17 de la Ley 15.921 de 17/12/87,Art. 516 de la Ley Nº 16.060 de 4/9/89 y al sólo efecto de su presentación ante el Registro Público y General de Comercio, se expide el presente en Montevideo, a los quince días del mes de julio de mil novecientos noventa y ocho.

ANA C. ROEL
ADMINISTRATIVO

AUDITOR INTERNO DE LA NACION
Cr. GUSTAVO MASTROIANNI

Cr. HERMES VIVES
Sub-Director de División

VºBº

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964675

ESC. ANA INES MARTINEZ CORRAL - 13886/2

NUMERO 1050. PROTOCOLIZACION DE ESTATUTO Y CERTIFICADO DE INTEGRACION DE CAPITAL DE "ABANIL SOCIEDAD ANONIMA".----

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En la ciudad de Montevideo, el día doce ------ de agosto --- de mil novecientos noventa y ocho; de acuerdo a lo dispuesto por el artículo doscientos setenta y siete de la ley número dieciseis mil trescientos veinte del diecisiete de noviembre de mil novecientos noventa y dos, procedo a incorporar a mi Registro de Protocolizaciones del corriente año, el Estatuto y Certificado de Integración de Capital expedido por la Auditoría Interna de la Nación de "ABANIL SOCIEDAD ANONIMA" que se extiende del folio -- siete mil cuatrocientos catorce al folio siete mil cuatrocientos diecinueve. Esta Protocolización sigue inmediatamente a la efectuada el día diez de agosto, de Testimonio de Acta de Asamblea Extraordinaria con Aprobación, que bajo el número mil cuarenta y nueve se extiende del folio - siete mil cuatrocientos diez al folio siete mil cuatro--- cientos trece.

ES PRIMER TESTIMONIO, que he compulsado de los documentos y acta notarial incorporados a mi Registro de Protocolizaciones que con el número mil cincuenta se extiende del folio siete mil cuatrocientos catorce al

folio siete mil cuatrocientos veinte. EN FE DE ELLO, y para "ABANIL SOCIEDAD ANONIMA" lo sello, signo y firmo en Montevideo, el día doce de agosto de mil novecientos noventa y ocho; en siete fojas de Papel Notarial, Serie Bo, Números: 084273, 084292, 084311, 084330, --- 084349, 084391 y 084410.

ESTHER REITZES de LUBLINERMAN
ESCRIBANA

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964676

ESC. ANA INES MARTINEZ CORRAL - 13886/2

DIRECCION GENERAL DE REGISTROS
REGISTRO NACIONAL DE COMERCIO

Constancia de inscripción

Montevideo, 18 AGO. 1998 Hora: 14 a 17

Inscripto con el Número 1970 al Folio 2227

del Libro 1 .-

Firma del Registrador

NORA BARBERO CUARTE
ESCRIBANA

Insc. Prov. :

Prórroga :

Caducó :

Definitiva :

Firma del Registrador

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964677

ESC. ANA INES MARTINEZ CORRAL - 13886/2

renseguros, representación, comisión, comerciales e industriales en los ramos y anexos de alimentación, comunicaciones, construcción, editorial, electrónica, espectáculos, informática, metalurgia, productos naturales y sintéticos, química, servicios profesionales y administrativos, textil, transporte, turismo; explotación de marcas y bienes incorporales análogos; participación o adquisición de empresas que operen en los ramos preindicados. B) En el país, actividades permitidas por la ley 11.073.-
100 años.
Montevideo.
Inscripción: 18/08/98, Nº 1995, Fº 2252, Lº 1.
28) $ 1.482 I/p 32710 Set 04- Set 04 (0217)

ALFAQUES S.A.

Capital: US$ 50.000.-
Objeto: Realizar o administrar: A) En el exterior, inversiones en títulos, bonos, cédulas, debentures, letras, bienes mobiliarios e inmobiliarios; operaciones de importación, exportación, financieras, agropecuarias, seguros, renseguros, representación, comisión, comerciales e industriales en los ramos y anexos de alimentación, comunicaciones, construcción, editorial, electrónica, espectáculos, informática, metalurgia, productos naturales y sintéticos, química, servicios profesionales y administrativos, textil, transporte, turismo; explotación de marcas y bienes incorporales análogos; participación o adquisición de empresas que operen en los ramos preindicados. B) En el país, actividades permitidas por la ley 11.073.-
100 años.
Montevideo.
Inscripción: 18/08/98, Nº 1991, Fº 2248, Lº 1.
28) $ 1.482 I/p 32711 Set 04- Set 04 (0218)

ALLEYN S.A.

Capital: US$ 50.000.-
Objeto: Realizar o administrar: A) En el exterior, inversiones en títulos, bonos, cédulas, debentures, letras, bienes mobiliarios e inmobiliarios; operaciones de importación, exportación, financieras, agropecuarias, seguros, renseguros, representación, comisión, comerciales e industriales en los ramos y anexos de alimentación, comunicaciones, construcción, editorial, electrónica, espectáculos, informática, metalurgia, productos naturales y sintéticos, química, servicios profesionales y administrativos, textil, transporte, turismo; explotación de marcas y bienes incorporales análogos; participación o adquisición de empresas que operen en los ramos preindicados. B) En el país, actividades permitidas por la ley 11.073.-
100 años.
Montevideo.
Inscripción: 18/08/98, Nº 1990, Fº 2247, Lº 1.
28) $ 1.482 I/p 32712 Set 04- Set 04 (0219)

AZARUJA S.A.

Capital: US$ 50.000.-
Objeto: Realizar o administrar: A) En el exterior, inversiones en títulos, bonos, cédulas, debentures, letras, bienes mobiliarios e inmobiliarios; operaciones de importación, exportación, financieras, agropecuarias, seguros, renseguros, representación, comisión, comerciales e industriales en los ramos y anexos de alimentación, comunicaciones, construcción, editorial, electrónica, espectáculos, informática, metalurgia, productos naturales y sintéticos, química, servicios profesionales y administrativos, textil, transporte, turismo; explotación de marcas y bienes incorporales análogos; participación o adquisición de empresas que operen en los ramos preindicados. B) En el país, actividades permitidas por la ley 11.073.-
100 años.
Montevideo.
Inscripción: 18/08/98, Nº 1993 , Fº 2250, Lº 1.
28) $ 1.482 I/p 32713 Set 04- Set 04 (0220)

ORETANA S.A.

Capital: US$ 50.000.-
Objeto: Realizar o administrar: A) En el exterior, inversiones en títulos, bonos, cédulas, debentures, letras, bienes mobiliarios e inmobiliarios; operaciones de importación, exportación, financieras, agropecuarias, seguros, renseguros, representación, comisión, comerciales e industriales en los ramos y anexos de alimentación, comunicaciones, construcción, editorial, electrónica, espectáculos, informática, metalurgia, productos naturales y sintéticos, química, servicios profesionales y administrativos, textil, transporte, turismo; explotación de marcas y bienes incorporales análogos; participación o adquisición de empresas que operen en los ramos preindicados. B) En el país, actividades permitidas por la ley 11.073.-
100 años.
Montevideo.
Inscripción: 18/08/98, Nº 1999, Fº 2256, Lº 1.
28) $ 1.482 I/p 32714 Set 04- Set 04 (0221)

LEIRIA S.A.

Capital: US$ 50.000.-
Objeto: Realizar o administrar: A) En el exterior, inversiones en títulos, bonos, cédulas, debentures, letras, bienes mobiliarios e inmobiliarios; operaciones de importación, exportación, financieras, agropecuarias, seguros, renseguros, representación, comisión, comerciales e industriales en los ramos y anexos de alimentación, comunicaciones, construcción, editorial, electrónica, espectáculos, informática, metalurgia, productos naturales y sintéticos, química, servicios profesionales y administrativos, textil, transporte, turismo; explotación de marcas y bienes incorporales análogos; participación o adquisición de empresas que operen en los ramos preindicados. B) En el país, actividades permitidas por la ley 11.073.-
100 años.
Montevideo.
Inscripción: 18/08/98, Nº 1992, Fº 2249, Lº 1.
28) $ 1.482 I/p 32715 Set 04- Set 04 (0222)

PEDRO GUTMAN
SOCIEDAD ANONIMA

Por asamblea del 30/11/97 modifico totalmente sus estatutos.
Extracto de los actuales: Denominación PEDRO GUTMAN SOCIEDAD ANONIMA. (P.G.S.A.) Plazo 100 años
Paysandú
Pesos 300.000.000.-
A) Industrializar y comercializar mercaderías, arrendamiento de obra y servicios, en los ramos y anexos de alimentación, automotriz, caucho, combustibles, construcción y subcontratos, cuero, cosmética, electrotecnia, editorial, enseñanza, espectáculos, extractivas, ferretería, fibras naturales y sintéticas, informática, frutos del país, hotel, imprenta, joyería, juguetería, librería, madera, máquinas, marítimo, mecánica, medicina, metalurgia, minería, música, óptica, papel, plástica, prensa, publicidad, química, textil, transporte, turismo, valores mobiliarios, veterinaria y vidrio; B) Forestación y cualquier clase de operaciones con inmuebles admitidas legalmente; C) Importaciones, exportaciones, representaciones, comisiones y servicios. D) Participación, constitución y adquisición de empresas de los ramos preindicados.
17.8.98; 1930; 2145; 2.
28) $ 1.729 I/p 32650 Set 04- Set 04 (0223)

ABANIL SOCIEDAD ANONIMA
Ley 15.921

CAPITAL: $ 1.400.000.-
OBJETO: Usuario de Zona Franca.
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 18.8.1998, No. 1970, Fo. 2227, Libro 1.
28) $ 494 I/p 32617 Set 04- Set 04 (0224)

ALDISTAR SOCIEDAD ANONIMA
Ley 15.921

CAPITAL: $ 1.400.000.-
OBJETO: Usuario de Zona Franca.
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 18.8.1998, No. 1971, Fo. 2228, Libro 1.
28) $ 494 I/p 32618 Set 04- Set 04 (0225)

ALTOWN CORPORATION
SOCIEDAD ANONIMA
Ley 15.921

CAPITAL: $ 1.400.000.-
OBJETO: Usuario de Zona Franca.
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 18.8.1998, No. 1972, Fo. 2229, Libro 1.
28) $ 494 I/p 32619 Set 04- Set 04 (0226)

ANDIWAY TRADE
SOCIEDAD ANONIMA
Ley 15.921

CAPITAL: $ 1.400.000.-
OBJETO: Usuario de Zona Franca.
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 18.8.1998, No. 1973, Fo. 2230, Libro 1.
28) $ 494 I/p 32620 Set 04- Set 04 (0227)

BAFILAND SOCIEDAD ANONIMA
Ley 15.921

CAPITAL: $ 1.400.000.-
OBJETO: Usuario de Zona Franca.
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 18.8.1998, No. 1974, Fo. 2231, Libro 1.
28) $ 494 I/p 32621 Set 04- Set 04 (0228)

ESCRIBANA PÚBLICA
SUSANA STEINGE
ESCRIBANA

FELIWORLD INTERNATIONAL SOCIEDAD ANONIMA

REFORMA DE ESTATUTOS

CAPITAL: $ 2.000.000
DURACION: 100 años
DOMICILIO: Montevideo
OBJETO: A)Industrializar, comercializar en todas sus formas . mercaderías, arrendamientos de bienes, obra y servicios, en los ramos y anexos de alimentación, artículos del hogar y oficina, automotriz, bebidas, carne, caucho, combustibles, comunicaciones, construcción y subsidiarios, cueros, electrónica, electrotecnia, extractivas, fibras sintéticas, frutos del país, hotel, informática, lana, madera, máquinas, marítimo, mecánica, medicina, metalurgia, minería, obras de ingeniería e instalaciones sanitarias, públicas o privadas, papel, pesca, plástico, prensa, química, servicios profesionales, técnicos y administrativos, textil, transporte nacional e internacional de personas, cosas y semovientes, valores mobiliarios, vestimenta; B)Importaciones, exportaciones, representaciones, comisiones, consignaciones; C)Compra, venta, arrendamiento, administración y toda clase de operaciones con bienes inmuebles; D) Actividades agropecuarias, arboricultura, forestación, citricultura, fruticultura.
Registro Nacional de Comercio: 2.9.1998, Nº 2159, Fº 2444 del Libro Nº 1.

IRWAL COMPANY SOCIEDAD ANONIMA

CAPITAL: U$S 1.000.000
DURACION: 100 años
DOMICILIO: Montevideo
OBJETO: En el exterior podrá realizar y administrar: A) Inversiones en títulos, bonos, metales preciosos, monedas, acciones, cédulas, debentures, letras, documentos análogos; B) Importaciones, exportaciones, comisiones, representaciones, mandatos; C) Operaciones financieras, agropecuarias, seguros y reaseguros; D) Explotación de marcas, patentes, privilegios industriales, bienes incorporales análogos; E) Operaciones comerciales, industriales en los ramos y anexos de alimentación, automotriz, comunicaciones, electrónica, informática, madera, máquinas, metalurgia, papel, pesca, química, servicios profesionales, televisión, textil, transporte, turismo y vestimenta; F) Toda clase de operaciones con bienes inmuebles. En el país podrá efectuar toda actividad permitida por el régimen al que se acoge.
Inscripción: 4.8.1998, Nº 1818 al Fº 2013 del Libro Nº 2.

LUCAREY SOCIEDAD ANONIMA

CAPITAL: U$S 1.000.000
DURACION: 100 años
DOMICILIO: Montevideo
OBJETO: En el exterior podrá realizar y administrar: A) Inversiones en títulos, bonos, metales preciosos, monedas, acciones, cédulas, debentures, letras, documentos análogos; B) Importaciones, exportaciones, comisiones, representaciones, mandatos; C) Operaciones financieras, agropecuarias, seguros y reaseguros; D) Explotación de marcas, patentes, privilegios industriales, bienes incorporales análogos; E) Operaciones comerciales, industriales en los ramos y anexos de alimentación, automotriz, comunicaciones, electrónica, informática, madera, máquinas, metalurgia, papel, pesca, química, servicios profesionales, televisión, textil, transporte, turismo y vestimenta; F) Toda clase de operaciones con bienes inmuebles. En el país podrá efectuar toda actividad permitida por el régimen al que se acoge.
Inscripción: 4.8.1998, Nº 1819 al Fº 2014 del Libro Nº 2.

MANELAND INTERNATIONAL SOCIEDAD ANONIMA

CAPITAL: U$S 1.000.000
DURACION: 100 años
DOMICILIO: Montevideo
OBJETO: En el exterior podrá realizar y administrar: A) Inversiones en títulos, bonos, metales preciosos, monedas, acciones, cédulas, debentures, letras, documentos análogos; B) Importaciones, exportaciones, comisiones, representaciones, mandatos; C) Operaciones financieras, agropecuarias, seguros y reaseguros; D) Explotación de marcas, patentes, privilegios industriales, bienes incorporales análogos; E) Operaciones comerciales, industriales en los ramos y anexos de alimentación, automotriz, comunicaciones, electrónica, informática, madera, máquinas, metalurgia, papel, pesca, química, servicios profesionales, televisión, textil, transporte, turismo y vestimenta; F) Toda clase de operaciones con bienes inmuebles. En el país podrá efectuar toda actividad permitida por el régimen al que se acoge.
Inscripción: 4.8.1998, Nº 1820 al Fº 2015 del Libro Nº 2.

UNITOWN TRADING SOCIEDAD ANONIMA en lo sucesivo: IDEASOFT TECHNOLOGIES SOCIEDAD ANONIMA

REFORMA DE ESTATUTOS

DENOMINACION: IDEASOFT TECHNOLOGIES SOCIEDAD ANONIMA.
Registro Nacional de Comercio: 31.8.1998, Nº 2000, Fº 2230, Libro 2.

ALONER SOCIEDAD ANONIMA en lo sucesivo: GRAIN INTERNATIONAL SOCIEDAD ANONIMA

REFORMA DE ESTATUTOS

DENOMINACION:GRAIN INTERNATIONAL SOCIEDAD ANONIMA.
Registro Nacional de Comercio: 1.9.1998, Nº 2018, Fº 2263, Libro 2.

ABANIL SOCIEDAD ANONIMA

Ley 15.921

CAPITAL: $ 1.400.000.-
OBJETO: Usuario de zona franca.
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 18.8.1998, Nº 1970, Fº 2227, Libro 1.

ALDISTAR SOCIEDAD ANONIMA

Ley 15.921

CAPITAL: $ 1.400.000.-
OBJETO: Usuario de zona franca.
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 18.8.1998, Nº 1971, Fº 2228, Libro 1.

ALTOWN CORPORATION SOCIEDAD ANONIMA

Ley 15.921

CAPITAL: $ 1.400.000.-
OBJETO: Usuario de zona franca.
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 18.8.1998, Nº 1972, Fº 2229, Libro 1.

ANDIWAY TRADE SOCIEDAD ANONIMA

Ley 15.921

CAPITAL: $ 1.400.000.-
OBJETO: Usuario de zona franca.
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 18.8.1998, Nº 1973, Fº 2230, Libro 1.

BAFILAND SOCIEDAD ANONIMA

Ley 15.921

CAPITAL: $ 1.400.000.-
OBJETO: Usuario de zona franca.
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 18.8.1998, Nº 1974, Fº 2231, Libro 1.

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964678

ESC. ANA INES MARTINEZ CORRAL - 13886/2

C: CONCUERDA bien y fielmente con el original de igual tenor que he tenido a la vista y con el cual he cotejado este testimonio.

EN FE DE ELLO, a solicitud de "Corporación Navios S.A." y a los efectos de su presentación ante la Auditoria Interna de la Nación expido el presente, que sello, signo y firmo en Montevideo el nueve de noviembre de mil novecientos noventa y nueve.

LYDIA PARADELL
ESCRIBANA

MONTEVID NOTARIAL

Paradell
Arredo?
Honorarios $ 96
Timbres $ 17,80

ACTA DE ASAMBLEA EXTRAORDINARIA

Montevideo, 26 de abril de 1999
Hora 9

Lugar: Juan Carlos Gómez Nº 1445, Apto. 701.
Asistencia: Concurrió un solo accionista representando la totalidad del capital integrado que asciende a la fecha a la suma de $ 420.000 con derecho a 420.000 votos según surge del libro respectivo, en virtud de lo cual se prescinde del requisito de publicaciones para la convocatoria de esta Asamblea Extraordinaria de Accionistas.

Orden del Día.

1. Designar Secretario de la asamblea extraordinaria de accionistas (Art. 353 de la Ley Nº 16.060).

2. Considerar la reforma de Estatutos por cambio de nombre a CORPORACION NAVIOS Sociedad Anónima quedando el artículo 1º redactado de la forma siguiente:

"Artículo 1. Constitúyese "CORPORACION NAVIOS Sociedad Anónima". Su plazo es cien años desde hoy. Se domiciliará en Montevideo y podrá tener domicilios especiales y todo tipo de ramificaciones dentro y fuera del país".

Resoluciones. Se resuelve por unanimidad:

1) Designar como Secretario de la asamblea extraordinaria de accionistas al Señor Alberto Brause Berreta.

2) Aprobar la reforma de Estatutos por cambio de nombre por lo que el Artículo 1 tendrá la redacción siguiente:

"Artículo 1. "Constitúyese "CORPORACION NAVIOS Sociedad Anónima". "Su plazo es cien años desde hoy. Se domiciliará en Montevideo y podrá tener domicilios especiales y todo tipo de ramificaciones "dentro y fuera del país".

Se designa al accionista Sr. Alberto Brause Berreta para firmar el Acta de esta Asamblea Extraordinaria de Accionistas en su calidad de accionista y de Secretario de la misma.

Se levanta la sesión siendo la hora 9 y 30.

CONCUERDA bien y fielmente con el original de igual tenor que he tenido a la vista y con el cual he cotejado este testimonio.

EN FE DE ELLO, a solicitud de parte interesada y a los efectos de su presentación ante quien corresponda expido el presente que sello, signo y firmo en Montevideo el veintitres de junio de mil novecientos noventa y nueve.

LAURA MARIUCA MONTIEL
ESCRIBANA

ACTA DE DIRECTORIO. En Montevideo, el 23 de abril de 1999 se reúne en el domicilio de la sociedad anónima su Directorio a la hora 9 con la presencia del Presidente Sr. Anthony Whitworth y del Vice-presidente Sr. Pablo Soler quienes resuelven:

1. Proponer a la asamblea extraordinaria de accionistas una reforma de estatutos para cambiar el nombre de la sociedad anónima que pasaría a denominarse "CORPORACION NAVIOS Sociedad Anónima".

2. Convocar a una asamblea extraordinaria de accionistas para el 26/4/99 a fin de considerar el Orden del Día siguiente:

"1) Designar Secretario de la asamblea extraordinaria de accionis-
"tas (Art. 353 de la Ley Nº 16.060).

"2) Considerar la reforma de estatutos por cambio de nombre de la "Sociedad Anónima cuyo artículo 1 de los Estatutos quedaría con "la redacción siguiente:

"Artículo 1. Constitúyese "CORPORACION NAVIOS Sociedad Anónima". "Su plazo es cien años desde hoy. Se domiciliará en Montevideo y "podrá tener domicilios especiales y todo tipo de ramificaciones "dentro y fuera del país".

No siendo para más se levanta la sesión a la hora 9 y 30.

CONCUERDA bien y fielmente con el original de igual tenor que he tenido a la vista y con el cual he cotejado este testimonio.

EN FE DE ELLO, a solicitud de parte interesada y a los efectos de su presentación ante quien corresponda expido el presente que sello, signo y firmo en Montevideo el veintitres de junio de mil novecientos noventa y nueve.

LAURA MARIUCA MONTIEL
ESCRIBANA

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964681

ESC. ANA INES MARTINEZ CORRAL - 13886/2

No 3. PROTOCOLIZACION DE REFORMA DE ESTATUTOS.

Intervención a solicitud de "CORPORACION NAVIOS SOCIEDAD ANONIMA". En la ciudad de Montevideo el veintitres de junio de mil novecientos noventa y nueve de acuerdo a lo dispuesto por las disposiciones legales vigentes procedo a incorporar a mi Registro de Protocolizaciones: a) testimonio del Acta de Directorio de fecha 23 de abril de 1999, b) testimonio del Acta de Asamblea Extraordinaria de fecha 26 de abril de 1999, (Libros de Actas de Directorio y Asambleas de "Abanil S.A.")en las que se resolvió la reforma de Estatutos por cambio de nombre pasando la misma a denominarse de "Abanil S.A." a "CORPORACION NAVIOS SOCIEDAD ANONIMA" y c) la presente acta lo que verifico con el número tres del folio once al folio trece. Esta protocolización sigue inmediatamente a la número dos de Protocolización de documento extendida el veinticuatro de abril del folio nueve al folio diez.

CONCUERDA bien y fielmente con el original de igual tenor que he tenido a la vista y con el cual he cotejado este primer testimonio.

EN FE DE ELLO y para "CORPORACION NAVIOS SOCIEDAD ANONIMA" y a los efectos de su presentación ante el Registro Nacional de Comercio expido este primer testimonio que sello, signo y firmo en el lugar y fecha de su otorgamiento.

LAURA MARIUCA MONTIEL
ESCRIBANA

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964682

ESC. ANA INES MARTINEZ CORRAL - 13886/2

MINISTERIO DE EDUCACION Y CULTURA

DIRECCION GENERAL DE REGISTROS
REGISTRO NACIONAL DE COMERCIO

Constancia de inscripción

Montevideo, 25 JUN. 1999 Hora: 13.05

Inscripto con el Número 1510 al Folio 1971

del Libro 4

Imp. Ley Nº 15.767 (art.69): Recibo Nº
del / / .-

.....
Firma del Registrador

Insc. Prov. : 25/6/99

Prórroga :

Caducó :

Definitiva :

.....
Firma del Registrador

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964683

ESC. ANA INES MARTINEZ CORRAL - 13886/2

JUAN RAMON MARQUEZ ESCALADA ESCRIBANO

CERTIFICO QUE: Alberto Brause Berreta es titular del documento de identidad número 832.192-9, oriental, mayor de edad, y esta casado en primeras nupcias con Virginia Jiménez de Aréchaga Ferreira y con domicilio Teniente Botto 1830. EN FE DE ELLO: A solicitud de ABANIL S.A. y a los efectos de su presentación ante el Registro Público y General de Comercio siento el presente que sello, signo y firmo en Montevideo el día primero de julio de mil novecientos noventa y nueve.

JUAN R. MARQUEZ ESCALADA
ESCRIBANO

Montevideo, 05 JUL. 1999
INSCRIPCION DEFINITIVA

Técnico Registrador

COMUNICADO
Extravío Libro Registro de Accionistas y Asistencias a Asamblea Aiva S.A. (antes Bolorban S.A.)

Se informa por este medio que se extravió el libro de Registro de Accionistas y Asistencias a Asamblea de la sociedad Aiva S.A. (antes Bolorban S.A.) que fuera certificado por el Registro Público y General de Comercio. Esta comunicación tiene por objeto el cumplimiento de lo dispuesto por el artículo 53 de la ley 16.871. •

COMUNICADO
Extravío Libro Actas de Directorio Aiva S.A. (antes Bolorban S.A.)

Se informa por este medio que se extravió el libro de Actas de Directorio de la sociedad Aiva S.A. (antes Bolorban S.A.) que fuera certificado por el Registro Público y General de Comercio. Esta comunicación tiene por objeto el cumplimiento de lo dispuesto por el artículo 53 de la ley 16.871. •

COMUNICADO

Se informa por este medio que se extravió el libro de Resoluciones, Actas de Directorio y Copiador de Cartas de la sociedad Fenosil S.A. que fuera certificado por el Registro Nacional de Comercio. Esta comunicación tiene por objeto el cumplimiento de lo dispuesto por el artículo 53 de la ley 16.871. •

ESTATUTOS

SAGRIN S.A.
Aumento de Capital - art. 288 Ley 16060

Resolución de Directorio: 13/11/98 - Capital: $ 29.446.113 - Aprobación Auditoría Interna de la Nación: 8/5/99.

ABANIL S.A. en lo sucesivo
CORPORACION NAVIOS SOCIEDAD ANONIMA
Reforma de Estatutos

Por Acta de Asamblea Extraordinaria de fecha 26/4/99, se resolvió la modificación del artículo 1° de los estatutos de Abanil S.A. que quedará redactada como sigue: Artículo 1°. Constitúyese CORPORACION NAVIOS SOCIEDAD ANONIMA. Su plazo es cien años desde hoy. Se domiciliará en Montevideo y podrá tener domicilios especiales y todo tipo de ramificaciones dentro y fuera del país. - Inscripción: Registro Nacional de Comercio con el Nº 1510 al folio 1971 del Libro 1. • 13/jul/99 - 33268

SEÑOR ESCRIBANO
¿Encuadernó su Protocolo?
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FIBRATEX S.A.
Emancipación 4324, Montevideo, Uruguay
RUC 21.000113.0013

ESTADO DE SITUACION PATRIMONIAL AL 30 DE SETIEMBRE DE 1995

ACTIVO	
DISPONIBILIDADES	551,662.61
INVERSIONES TEMPORARIAS	307,733.29
CREDITOS POR VENTAS	12,167,911.17
OTROS CREDITOS	6,174,124.47
BIENES DE CAMBIO	35,205,174.97
OTROS CREDITOS	16,460.59
BIENES DE CAMBIO	6,241,983.96
INVERSIONES A LARGO PLAZO	47.09
BIENES DE USO	67,978,716.98
TOTAL DEL ACTIVO	74,237,208.62
PASIVO Y PATRIMONIO	
DEUDAS COMERCIALES	10,345,758.25
DEUDAS FINANCIERAS	52,246,472.52
DEUDAS DIVERSAS	11,921,735.97
PREVISIONES	389,059.89
DEUDAS A LARGO PLAZO	18,813,167.58
CAPITAL SOCIAL	1,200,000.00
AJUSTES AL PATRIMONIO	38,084,599.05
RESERVAS	854,319.99
RESULTADOS ACUMULADOS	(5,211,298.12)
TOTAL DEL PASIVO Y PATRIMONIO	128,643,815.13

ESTADO DE RESULTADOS
EJERCICIO FINALIZADO EL 30 DE SETIEMBRE DE 1995

1) INGRESOS OPERATIVOS BRUTOS	98,937,016.94
2) DESCUENTOS, BONIFICACIONES E IMPUESTOS	(17,723.28)
3) INGRESOS OPERATIVOS NETOS:	98,919,293.66
4) COSTO DE LOS BIENES VENDIDOS	(83,465,355.40)
RESULTADO BRUTO:	15,453,938.26
5) GASTOS DE ADMINISTRACION Y VENTAS	(22,706,630.00)
7) RESULTADOS FINANCIEROS	2,251,332.76
9) RESULTADOS EXTRAORDINARIOS	21,264.23
10) AJUSTE A RESULTADOS EJERC. ANTERIORES (Nota 6	(229,123.37)
11) IMPUESTO A LA RENTA	(2,080.00)
RESULTADO NETO:	(5,211,298.12)

APROBADO POR LA ASAMBLEA GENERAL DE ACCIONISTAS DE FECHA 19 DE DICIEMBRE DE 1995.-

AUDITORIA INTERNA DE LA NACION
División Contralor Contable
- Dpto. Estudios Contables -
VISACION PARA PUBLICACION
Fecha 23/6/99
Nombre Marisa Costas Firma

TERESA REY RAGGIO
TERESA REY R/GG
Contador Público
Licenciada en Administ.

CAJA DE JUBILACIONES Y PENSIONES DE PROFESIONALES UNIVERSITARIOS $19
000631

28) $ 1764 1/p 24939 Jul 12- Jul 12 (0076)

LAMCEF URUGUAY SA

Plazo 100 años
OBJETO: Será llevar a cabo en la República Oriental del Uruguay negocios referidos a la explotación, recolección, transporte, tratamiento y disposición final de residuos patógenos u hospitalarios y asimilables. En el cumplimiento de su objeto social podrá efectuar actividad permitida por la ley.
Inscripción: Nº 1633; Fº 2138 Lº 2. Fecha 5/07/99.
28) $ 988 1/p 24954 Jul 12- Jul 12 (0077)

REFORMAS

ABANIL S.A.
en lo sucesivo CORPORACION NAVIOS SOCIEDAD ANONIMA
Reforma de Estatutos

Por Acta de Asamblea Extraordinaria de fecha 26.4.99, se resolvio la modificacion del articulo lo. de los estatutos de Abanil S.A. que quedará redactada como sigue:
Articulo lo. Constitúyese CORPORACION NAVIOS SOCIEDAD ANONIMA. Su plazo es cien años desde hoy. Se domiciliara en Montevideo y podrá tener domicilio especiales y todo tipo de ramificaciones dentro y fuera del pais.
Inscripción: Registro Nacional de Comercio con el No. 1510 al folio 1971 del Libro 1.
28) $ 1482 1/p 24874 Jul 12- Jul 12 (0078)

FRANCE A.V.U. INTERNATIONAL S.A.
(antes FINANCIERA KAFTAN S.A.)
REFORMA DE ESTATUTOS

Reforma de estatutos, Articulo 1
Asamblea Extraordinaria: 12/04/99
Nueva Denominación: FRANCE A.V.U. INTERNATIONAL S.A.
Inscripción: 25/06/99, Nº 1517, Fº 1982- Lº 1.
28) $ 741 1/p 24919 Jul 12- Jul 12 (0079)

MOLINSUR S.A
Reforma Estatutos
Artículos 2, 3, 5, 6 y 7.

OBJETO: Tiene por objeto: INDUSTRIAL: fabricación, transformación reparación y montaje de máquinas, equipos, motores, repuestos y herramentas, piezas y/o sus partes en todos sus aspectos, modalidades y en especial diseños y proyectos programados de maquinarias y equipos destinados a cualquier tipo de industria. COMERCIAL: compra, venta, distribución o comercialización, importación y exportación, locación consignación de materias primas, productos elaborados o no, maquinarias equipos motores, repuestos, accesorios, y mercaderías nacionales o extranjeras relacionadas con la industria constructora como así tambien comisiones, representaciones, consignaciones y mandatos sobre los productos mencionados. INMOBILIARIA. Compra-venta de inmuebles ya sea urbanos o suburbanos con fines de explotación, administración, renta, fraccionamiento o enajencación inclusive por el régimen de propiedad horizontal. FINANCIERA. Por medio de aporte de capitales a sociedades o empresas constituídas o a constituirse que realicen actividades comprendida dentro del objeto social. CONSTRUCTORA mediante la construcción y ejecución por cuenta propia y/o de terceros de todo tipo de obras públicas y/o privadas, de inmuebles para vivienda inclusive propiedad horizontal, las denominadas mixtas, oficinas, locales, tinglados y/o galpones, plantas industriales y/o comerciales, tendido de cañerías, oleoductos, gasoductos, acueductos de riego, silos, caminos, puentes, diques, represas, instalaciones portuarias, muelles, amarraderos y toda actividad creada o a crearse relacionada especificamente con la industria de la construcción. CONSULTORIA: Para proyectos de obras de ingenieria, relevamientos, ensayos, estudios, evaluaciones, mediciones, asesoramiento y toda otra actividad afin con esta especialidad. Para empresas privadas organisos públicos y entidades autarquicas. MINERIA: Mediante la explotación comercialización e industrialización primaria de todo genero de minerales. CONCESIONARIA. Mediante la administración y explotación de todo tipo de conseciones públicas y/o privadas.
CAPITAL: $ 12.000.000
Inscripción: Nº 1568 Fº 2055 Lº 2 de Estatutos.
Fecha: 28/06/99.
28) $ 3705 1/p 24955 Jul 12- Jul 12 (0080)

6

Acta de Asamblea Extraordinaria de Accionistas de

Corporación Navios S.A.

En Montevideo, el día 8 de noviembre de 1999, a las 14:00 hrs. en la Sede Social sita en Juan Carlos Gómez Nº 1445, 7º Piso, se encuentra reunido en Asamblea Extraordinaria el 100% del capital integrado de Corporación Navios S.A., como resulta del Libro de Registro de Asistencia de Accionistas a Asambleas, según el cual asisten 420.000 acciones a la Asamblea de hoy, formando un capital de $ 420.000 (Pesos Uruguayos Cuatrocientos Veinte Mil), en un capital integrado de $ 420.000 (Pesos Uruguayos Cuatrocientos Veinte Mil), y con derecho a 420.000 votos. Por lo expuesto, y al amparo de lo dispuesto en el Artículo 13 de los Estatutos y Artículo 347 de la Ley 16.060, se prescinde del requisito de las publicaciones previas.

Se deja constancia que el mandatario que asiste a esta Asamblea en representación del único accionista no se encuentra incluido en las prohibiciones establecidas por el Artículo 351 de la Ley 16.060, y que la Sociedad no tiene Síndico ni Comisión Fiscal.

Preside esta Asamblea el Señor Pablo Soler y habiendo constatado haberse dado cumplimiento a los requisitos de constitución exigidos, declara esta Asamblea válidamente constituida para sesionar.

Acto seguido se pasa a tratar el siguiente Orden del Día:

1. Designación de Secretario de la Asamblea;
2. Reforma de Estatutos;
3. Designación de personas autorizadas a tramitar la presente reforma de Estatutos; y
4. Designación de un accionista para firmar el Acta de esta Asamblea con-

juntamente con el Presidente de la misma.

1. Puesto a consideración el primer punto del Orden del Día se propone designar a Hector B. Viana como Secretario de esta Asamblea, quien asistirá al Señor Presidente. Se aprueba por unanimidad la designación propuesta.

2. Siguiendo con el Orden del Día, se pasa a considerar el segundo punto:

Reforma de Estatutos.

Por unanimidad SE RESUELVE: modificar los Artículos 3, 7, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 y 28 de los Estatutos.

En cuanto a los Artículos 3, 7, 15, 16, 24 y 25, los mismos se modifican para suprimir la referencia que hacen a la figura del administrador.

En cuanto a los Artículos 17, 18, 19, 20, 21, 22, 23, 26, 27 y 28, los mismos se modifican para quedar redactados en los siguientes términos:

"**Artículo 17.** La constitución de la Asamblea Ordinaria requerirá, tanto en primera como en segunda convocatoria y toda vez que se requiera su convocatoria, la presencia de accionistas que representen más del 60% de las acciones con derecho a voto".

"**Artículo 18.** La constitución de la Asamblea Extraordinaria requerirá, tanto en primera como en segunda convocatoria y toda vez que se requiera su convocatoria, la presencia de accionistas que representen más del 60% de las acciones con derecho a voto".

"**Artículo 19.** Las resoluciones de las Asambleas serán adoptadas, en todo caso, por una mayoría de votos que representen más del 60% de las acciones con derecho a voto".

"**Artículo 20.** Quien vote en blanco o se abstenga de votar se reputará como habiendo votado en contra, a todos los efectos de la Ley 16.060".

"ADMINISTRACION Y REPRESENTACION.

Artículo 21. La administración de la sociedad estará a cargo de un Directorio compuesto de 6 miembros".

"**Artículo 22.** Los directores serán designados anualmente en la Asamblea Ordinaria de

accionistas."

"Artículo 23. La Asamblea de Accionistas podrá designar, en cualquier momento, suplentes respectivos por cada director, para que lo sustituyan en caso de vacancia temporal o definitiva de su cargo, por el tiempo que la misma dure".

"Artículo 26. El Directorio será convocado por el Presidente o por dos miembros; no obstante, cualquier director podrá requerir su convocatoria debiendo el Presidente o dos miembros cualesquiera hacer la convocatoria para reunirse dentro del quinto día hábil de recibido el pedido, si no lo hicieran, podrá ser convocado por cualquiera de los directores. Sesionará con la asistencia de por lo menos 4 de sus integrantes, pudiendo los directores en caso de ausencia, autorizar a otras personas a votar en su nombre. Resolverá con el voto favorable de la mayoría de componentes, salvo en los casos que se indican a continuación. Se requerirá una mayoría especial del voto conforme de por lo menos 4 de los integrantes del Directorio para la toma de cualesquiera de las siguientes decisiones: (a) revaluar activos, (b) aquellas decisiones que, sin perjuicio de la competencia que legal o estatutariamente pueda corresponder a la Asamblea, quien en tal caso será quien resuelva, puedan de algún modo referir a cualesquiera de las siguientes situaciones (i) fusión en cualquier forma, o consolidación de la sociedad, o la venta, cesión, arrendamiento, transferencia o cualquier otra forma de disposición de todos o sustancialmente todos sus activos como, o sustancialmente como, un todo, (ii) disolución de la sociedad, (iii) modificación o revocación de cualquier artículo o la incorporación de cualquier artículo a los Estatutos, (iv) aprobación del presupuesto anual y plan operativo de la sociedad, que será preparado por la gerencia de la sociedad e incluirá un resumen de todos los gastos operativos esperados para el año y una descripción detallada de los gastos esperados por inversiones de capital y aquellos gastos relacionados con adquisiciones, y cualquier significativo apartamiento de dicho plan, (v) gastos por parte de la sociedad por un monto superior a los US$ 100.000 (Dólares Estadounidenses Cien Mil), o su equivalente, con destino no previsto en el presupuesto anual y plan operativo vigente antes referido en el inciso (iv) anterior, (vi) cualquier aumento o cambio en el número de integrantes del Directorio, el alcance de sus facultades, poder o capacidad de decisión, y cualquier otra alteración, cambio o limitación a la forma en que el Directorio funciona para la toma de decisiones, (vii) la emisión, rescate, recompra u otra operación sobre la acciones de la sociedad, (viii) solicitar préstamos o garantías con cualquier banco, persona o entidad, (ix) otorgar préstamos a cualquier persona o entidad por un monto superior a los US$ 50.000 (Dólares Estadounidenses Cincuenta Mil), o su equivalente, a una sola persona o entidad, o US$ 200.000 (Dólares Estadounidenses Doscientos Mil), o su equivalente, en total, (x) la venta o constitución de cualquier gravamen sobre activos de la sociedad por un monto superior a los US$ 250.000 (Dólares Estadounidenses Doscientos Cincuenta Mil), o su equivalente (con la exclusión de

aquellos activos con precio de venta registrado como ingreso operativo en el Estado de Resultados de la sociedad), (xi) cualquier compra comercial, sea por compra de activos, capital accionario, fusión o de otra forma, por un precio de compra superior a los US$ 250.000 (Dólares Estadounidenses Doscientos Cincuenta Mil), o su equivalente (con la exclusión de activos con costo de compra registrado como gasto operativo en el Estado de Resultados de la sociedad), (xii) la selección de bancos comerciales o de inversión para la sociedad, (xiii) la selección de contador público independiente para la sociedad, (xiv) la firma o la renovación de contratos de trabajo entre la sociedad y cualesquiera de sus ejecutivos, (xv) formar una filial o participar en un joint venture, (xvi) otorgar poderes, salvo aquellos referidos al giro habitual del negocio, y, en este caso, siempre y cuando dichos poderes otorgados en el giro habitual del negocio no incluyan facultades para las que se requiere la mayoría especial de votación del Directorio prevista en este artículo, y (xvii) el pago de bonos".

"**Artículo 27.** El Directorio tendrá ilimitadas facultades para la administración de la sociedad y la disposición de sus bienes. A vía de ejemplo podrá, cumpliendo con las mayorías de votación previstas en el artículo anterior, según corresponda: a) Comprar, vender, hipotecar, prendar, dar en anticresis, arrendar, administrar y explotar toda clase de bienes muebles o inmuebles; b) Dar o recibir préstamos, cumpliendo con las normas legales; c) Dar poderes generales o especiales; d) Aceptar u otorgar garantías personales o reales, incluso para terceros; e) Actuar en juicio, incluso con las siguientes facultades (i) Desistir de la demanda, (ii) Poner y absolver posiciones, (iii) Prestar el juramento decisorio y deferirlo en el caso único de no tener otras pruebas, (iv) Conciliar y transigir, (v) Someter el juicio a la decisión de árbitros, (vi) Hacer cesión de bienes o solicitar quitas y esperas, y acordar estas últimas, (vii) Renunciar expresamente los recursos legales, (viii) Recibir judicialmente el pago de la deuda; f) Distribuir anticipadamente dividendos, en los términos establecidos por la Ley 16.060, que deberán ser ratificados por la primera Asamblea de accionistas que se realice y g) Realizar todo acto civil o comercial reputado útil al objeto social".

"**Artículo 28.** Cuatro (4) directores actuando conjuntamente representarán a la sociedad".

3. A efectos de gestionar la presente reforma de Estatutos se autoriza al Doctor Alberto Brause y a Hector B. Viana, que deberán actuar en forma conjunta, con facultades suficientes para instrumentar y formalizar esta reforma y sus correspondientes registros, quedando facultados para notificarse, levantar observaciones que se formulen o allanarse a las mismas, pudiendo a tales efectos modificar el texto de lo resuelto por esta Asamblea, tramitar certificados, inscribir y publicar la reforma, etc.

4. A continuación se considera el último punto de la orden del día y por unanimidad se resuelve designar a Hector B. Vianna para suscribir esta Acta, junto con el Presidente de esta Asamblea.

No habiendo otro asunto para considerar, se da por terminada la sesión, labrándose la presente Acta, que una vez leída, es aprobada por unanimidad.

LAURA MARIUCA MONTIEL, ESCRIBANA PUBLICA, CERTIFICO QUE:

I) Los firmantes del Acta de Asamblea Extraordinaria de Accionistas de "Corporación Navios S.A.", cuya fotocopia antecede son los señores: PABLO FRANCISCO SOLER BRUSA, oriental, mayor de edad, titular de la cédula de identidad número 1.256.485-0, casado en unicas nupcias con María Violeta Mas, domiciliado en esta ciudad calle Juan Carlos Gómez 1445 escritorio 701 y HECTOR BENJAMIN VIANA FERBER, oriental, mayor de edad, titular de la cédula de identidad número 1.756.321-5, casado con Mónica Jover, domiciliado en esta ciudad en la calle Juan Carlos Gómez 1253 y 1255.

II) La fotocopia referida, concuerda bien y fielmente con el original del mismo tenor que tuve a la vista y con el cual he cotejado el testimonio.

EN FE DE ELLO a solicitud de "CORPORACION NAVIOS S.A." expido el presente que sello, signo y firmo en Montevideo el veintiseis de enero de dos mil.

LAURA MARIUCA MONTIEL
ESCRIBANA

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964690

ESC. ANA INES MARTINEZ CORRAL - 13886/2

No 1. PROTOCOLIZACION DE DOCUMENTO. Intervencion a solicitud de "CORPORACION NAVIOS S.A.". En la ciudad de Montevideo el veintiseis de enero de dos mil de acuerdo a lo dispuesto por las disposiciones legales vigentes, procedo a incorporar a mi Registro de Protocolizaciones: a) una fotocopia autenticada del Acta de Asamblea Extraordinaria de Accionistas de "Corporación Navios S.A." celebrada en esta ciudad el 8 de noviembre de 1999, que contiene la certificación de los datos personales de los firmantes de la misma y b) la presente acta; lo que verifico con el número uno del folio uno al folio seis. Esta protocolización no tiene referencia por ser la primera que se extiende en el actual Registro de Protocolizaciones.

CONCUERDA bien y fielmente con el original de igual tenor que he tenido a la vista y con el cual he cotejado este primer testimonio.

EN FE DE ELLO y para "CORPORACION NAVIOS S.A." y a los efectos de su presentación ante el Registro Nacional de Comercio expido este primer testimonio que sello, signo y firmo en el lugar y fecha de su protocolización.

LAURA MARIUCA MONTIEL
ESCRIBANA

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964691

ESC. ANA INES MARTINEZ CORRAL - 13886/2

MINISTERIO DE EDUCACION Y CULTURA

DIRECCION GENERAL DE REGISTROS
REGISTRO NACIONAL DE COMERCIO

Constancia de inscripción

Montevideo, 11 FEB. 2000 Hora: 10 0 2

Inscripto con el Número 1390

Imp. Ley Nº 16.170: (art. 626): Recibo Nº
del / / .-

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Firma del Registrador

Insc. Prov. : FEB. 2000

Prórroga :

Caducó :

Definitiva : 21 FEB. 2000

.....
Firma del Registrador

Esc. MARGARITA A. [illegible]
PROFESIONAL II

serán de cargo del comprador los gastos de escrituración, honorarios, certificados, tributos, impuestos y demás que la Ley pone a su cargo. 3°) Que serán de cargo del demandado la comisión del Rematador e impuestos o sea el 1,34% del precio de remate y los gastos originados. 4°) Que no se encuentra agregado plano de mensura y fraccionamiento horizontal. 5°) Que testimonios del título de propiedad y demás antecedentes del bien a subastar se encuentran a disposición de los interesados en la Oficina Actuaria, Zabala 1367 piso 4°. Y a los efectos legales se hacen estas publicaciones. Montevideo, nueve de marzo del dos mil. - Esc. María Cristina Gatti, Act. • 15 a 21/mar/2000 - 35174

HORACIO PIÑEYRO CASTELLANOS
Remate Judicial

EDICTO: Por disposición de la Señora Juez Letrado de Primera Instancia en lo Civil de Duodécimo Turno, dictada en autos caratulados "CORPORACION INTERSUD S.A. Concordato Preventivo Judicial," ficha 164/98, se hace saber que el próximo 21 de marzo a las 15 horas, en el local sito en Lima 1368 se procederá por intermedio del martillero Horacio Piñeyro Castellanos, matrícula 3653 Ruc.211224630014, asistido del Sr. Alguacil del Juzgado, a la venta en subasta pública sin base, al mejor postor, de los siguientes bienes: 1) Camioneta marca FIAT modelo Fiorino año 1997, padrón 478.430 matrícula 556.862. 2) Camioneta marca DAIHATSU, modelo Delta Hy, año 1994 padrón 430.059, matrícula 552.681. SE PREVIENE: 1) Que el mejor postor deberá consignar el 30% de su oferta en el acto de serle aceptada la misma por concepto de seña. 2) Que seran de cargo del adquirente la comisión del martillero 13,51% y el impuesto a las ventas forzadas 2%. 3)Que será de cargo del expediente el 2.78% por conepto de comisión e impuestos sobre venta. 4) Que respecto del vehículo marca Fiat padrón 478.430 no existe título inscripto. Y a los efectos legales se hacen estas publicaciones. Montevideo, marzo 13 de 2000 - Esc. Susana Puga de Silva, Act. • 17 a 21/mar/2000 - c/c 36277

VICENTE CARLOS STAJANO WILSON
Remate Judicial

EDICTO - Por disposición del Sr. Juez Letrado de Primera Instancia en lo Civil de Sexto Turno, dictada en autos caratulados "Weiszman Wurzel Adrián c/ Fernández Concepción y otros - Ejecución Hipotecaria", ficha 9/99, se hace saber que el próximo 29 de marzo a las 14 y 30 horas, en la Asociación Nacional de Rematadores, Zabala 1328, se procederá por intermedio del martillero Vicente Carlos Stajano Wilson, matrícula 444 Ruc. 210299030016, asistido de la Sra. Alguacil de la Sede, a la venta en subasta pública, sin base, al mejor postor, del siguiente bien inmueble: Solar de terreno con construcciones y demás mejoras que le acceden, sito en la 13ª Sec. Judicial de Montevideo, empadronado con el Nº 103.558, que según plano del Ing. Andrés J. Rius de enero de 1920 archivado en la Dirección de Topografía el 29/1/20, se señala con el Nº 3 de la manzana 3-27 y tiene una superficie de 295 mts. 15 dcms., con 8 mts. 59 cms. de frente al Suroeste a la calle José Castro, distando el punto medio de su frente -de acuerdo al certificado de empadronamiento- 21 mts. 47 cms. de la calle Molina. - SE PREVIENE: 1) Que el mejor postor deberá consignar el 30% de su oferta en el acto de serle aceptada la misma por concepto de seña. 2) Que serán de cargo del adquirente, los gastos de escritura, impuestos y demás que la ley pone a su cargo, así como la comisión del martillero 4,02%, y el impuesto a las ventas forzadas 2%. 3) Que será de cargo del expediente el 1,34% por concepto de comisión e impuesto sobre venta. 4) Que se desconoce el estado ocupacional del inmueble, pero existe derecho real de la habitación en forma vitalicia y gratuita a favor de la Sra. Concepción Fernández González (art. 881 de C.C.). 5) Que se desconoce la existencia de deudas frente al B.P.S. por concepto de construcciones. 6) Que se desconoce el monto adeudado por concepto de Contribución Inmobiliaria e Impuesto de Enseñanza Primaria. 7) Que el bien se remata en las condiciones que surgen del expediente, de la documentación agregada y de la información registral adjunta. 8) Que toda la documentación relativa a este juicio, se encuentra de manifiesto en la Oficina Actuaria del Juzgado, 25 de Mayo 523 piso 6°, a disposición de los interesados. Y a los efectos legales se hacen estas publicaciones. Montevideo, marzo 14 de 2000. - Esc. Dra. Herminia Sacchi De Paula, Act. Adj. • 20 a 24/mar/2000 - c/c 36278

ESTATUTOS

CORPORACION NAVIOS S.A.

REFORMA DE ESTATUTOS

Por Asamblea Extraordinaria de Accionistas de fecha 8 de noviembre de 1999, se resolvió modificar los artículos 3,7,15,16,17,18,19,20,21,22,23,24,25,26,27 y28 de los estatutos sociales. Respecto de los artículos 3,7,15,16,24, y 25, los mismos se modifican para suprimir la referencia que hacen a la figura del administrador. Inscripción: Registro Nacional de Comercio Nº 1390.• 20/mar/2000 - 35182

Receptorías L.J.U. de AVISOS JUDICIALES

Agencia BOCCHI
Gaboto 1481 casi Colonia
Tel. 401.64.22

Agencia EL PRECIADO
Galería Del Notariado Local 128
Tel. 400.25.03

Agencia LA CUEVITA
Carlos Quijano 1244 casi Soriano
Tel. 099.69.08.42

NIROSIR S. A.

OBJETO: Industrializar, comercializar en todas sus formas, mercaderías, arrendamientos de bienes, obras, servicios, en los ramos y anexos: de alimentación, artículos del hogar, oficina, automotriz, bar, bazar, caucho, combustibles, comunicaciones, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, extractivas, ferretería, fotografía, fibras, frutos del país, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, madera, máquinas, marítimo, mecánica, medicina, metalurgia, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, radio, servicios profesionales, técnicos, administrativos, tabaco, televisión, textil, transportes, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio; Importaciones, exportaciones, representaciones, comisiones, consignaciones; Compraventa, arrendamiento, administración, construcción, toda clase de operaciones con bienes inmuebles; Explotación agropecuaria, forestación, fruticultura, citricultura y derivados; Participación, constitución, adquisición de empresas que operen en los ramos preindicados.
$ 1.500.000.oo
100 AÑOS
MONTEVIDEO
INSCRIPCION: 2/3/00, 2032.
28) $ 1729 1/p 15007 Mar 20- Mar 20 (0233)

RIVER PRINCE S. A.

OBJETO: Industrializar, comercializar en todas sus formas, mercaderías, arrendamientos de bienes, obras, servicios, en los ramos y anexos: de alimentación, artículos del hogar, oficina, automotriz, bar, bazar, caucho, combustibles, comunicaciones, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, extractivas, ferretería, fotografía, fibras, frutos del país, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, madera, máquinas, marítimo, mecánica, medicina, metalurgia, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, radio, servicios profesionales, técnicos, administrativos, tabaco, televisión, textil, transportes, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio; Importaciones, exportaciones, representaciones, comisiones, consignaciones; Compraventa, arrendamiento, administración, construcción, toda clase de operaciones con bienes inmuebles; Explotación agropecuaria, forestación, fruticultura, citricultura y derivados; Participación, constitución, adquisición de empresas que operen en los ramos preindicados.
$ 1.500.000.oo
100 AÑOS
MONTEVIDEO
INSCRIPCION: 2/3/00, 2033.
28) $ 1729 1/p 15008 Mar 20- Mar 20 (0234)

VIKEMILL S. A.

OBJETO: Industrializar, comercializar en todas sus formas, mercaderías, arrendamientos de bienes, obras, servicios, en los ramos y anexos: de alimentación, artículos del hogar, oficina, automotriz, bar, bazar, caucho, combustibles, comunicaciones, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, extractivas, ferretería, fotografía, fibras, frutos del país, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, madera, máquinas, marítimo, mecánica, medicina, metalurgia, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, radio, servicios profesionales, técnicos, administrativos, tabaco, televisión, textil, transportes, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio; Importaciones, exportaciones, representaciones, comisiones, consignaciones; Compraventa, arrendamiento, administración, construcción, toda clase de operaciones con bienes inmuebles; Explotación agropecuaria, forestación, fruticultura, citricultura y derivados; Participación, constitución, adquisición de empresas que operen en los ramos preindicados.
$ 1.500.000.oo
100 AÑOS
MONTEVIDEO
INSCRIPCION: 2/3/00, 2034.
28) $ 1729 1/p 15009 Mar 20- Mar 20 (0235)

MIDAZUL S. A.

OBJETO: Industrializar, comercializar en todas sus formas, mercaderías, arrendamientos de bienes, obras, servicios, en los ramos y anexos: de alimentación, artículos del hogar, oficina, automotriz, bar, bazar, caucho, combustibles, comunicaciones, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, extractivas, ferretería, fotografía, fibras, frutos del país, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, madera, máquinas, marítimo, mecánica, medicina, metalurgia, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, radio, servicios profesionales, técnicos, administrativos, tabaco, televisión, textil, transportes, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio; Importaciones, exportaciones, representaciones, comisiones, consignaciones; Compraventa, arrendamiento, administración, construcción, toda clase de operaciones con bienes inmuebles; Explotación agropecuaria, forestación, fruticultura, citricultura y derivados; Participación, constitución, adquisición de empresas que operen en los ramos preindicados.
$ 1.500.000.oo
100 AÑOS
MONTEVIDEO
INSCRIPCION: 2/3/00, 2035.
28) $ 1729 1/p 15010 Mar 20- Mar 20 (0236)

BANYMELL S. A.

OBJETO: Industrializar, comercializar en todas sus formas, mercaderías, arrendamientos de bienes, obras, servicios, en los ramos y anexos: de alimentación, artículos del hogar, oficina, automotriz, bar, bazar, caucho, combustibles, comunicaciones, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, extractivas, ferretería, fotografía, fibras, frutos del país, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, madera, máquinas, marítimo, mecánica, medicina, metalurgia, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, radio, servicios profesionales, técnicos, administrativos, tabaco, televisión, textil, transportes, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio; Importaciones, exportaciones, representaciones, comisiones, consignaciones; Compraventa, arrendamiento, administración, construcción, toda clase de operaciones con bienes inmuebles; Explotación agropecuaria, forestación, fruticultura, citricultura y derivados; Participación, constitución, adquisición de empresas que operen en los ramos preindicados.
$ 1.500.000.oo
100 AÑOS
MONTEVIDEO
INSCRIPCION: 2/3/00, 2036.
28) $ 1729 1/p 15011 Mar 20- Mar 20 (0237)

LENYVELL S. A.

OBJETO: Industrializar, comercializar en todas sus formas, mercaderías, arrendamientos de bienes, obras, servicios, en los ramos y anexos: de alimentación, artículos del hogar, oficina, automotriz, bar, bazar, caucho, combustibles, comunicaciones, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, extractivas, ferretería, fotografía, fibras, frutos del país, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, madera, máquinas, marítimo, mecánica, medicina, metalurgia, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, radio, servicios profesionales, técnicos, administrativos, tabaco, televisión, textil, transportes, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio; Importaciones, exportaciones, representaciones, comisiones, consignaciones; Compraventa, arrendamiento, administración, construcción, toda clase de operaciones con bienes inmuebles; Explotación agropecuaria, forestación, fruticultura, citricultura y derivados; Participación, constitución, adquisición de empresas que operen en los ramos preindicados.
$ 1.500.000.oo
100 AÑOS
MONTEVIDEO
INSCRIPCION: 2/3/00, 2037.
28) $ 1729 1/p 15012 Mar 20- Mar 20 (0238)

REFORMAS

VAILLY S.A.

Reforma de estatutos: modificación del tipo de acciones, que pasan a ser nominativas.
Registro: 29/2/00, Nº 1945.
28) $ 494 1/p 14948 Mar 20- Mar 20 (0239)

CORPORACION NAVIOS S.A.
REFORMA DE ESTATUTOS

Por Asamblea Extraordinaria de Accionistas fecha 8 noviembre 1999, se resolvió modificar los artículos 3, 7, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 y 28 de los estatutos sociales.
Respecto de los articulos 3, 7, 15, 16, 24 y 25, los mismos se modifican para suprimir la referencia que hacen a la figura del administrador.
Inscripción: Registro Nacional de Comercio No. 1390.
28) $ 988 1/p 15024 Mar 20- Mar 20 (0240)

ACTA DE ASAMBLEA EXTRAORDINARIA

En Montevideo, 12 de octubre de 2001

Hora 10 y 30.

Lugar: Juan Carlos Gómez Nº 1445, Apto. 701.

Reunida la Asamblea Extraordinaria de "Corporación Navios Sociedad Anónima" persona jurídica constituida en esta ciudad con el nombre de "Abanil S.A." el 1 de julio de 1998, con Estatuto aprobado por la Auditoría Interna de la Nación el 15 de julio de 1998 inscriptos en el Registro Nacional de Comercio el 18 de agosto de 1998 con el número 1970 al folio 2227, libro 1 y publicado en el Diario Oficial el 4 de setiembre de 1998 y el Heraldo Capitalino el 7 de setiembre de 1998. Por Asamblea Extraordinaria del 26 de abril de 1999 se resolvió la reforma del Estatuto por cambio de nombre pasando a denominarse "Corporación Navios Sociedad Anónima" lo que fue debidamente protocolizado e inscripto en el Registro Nacional de Comercio el 25 de junio de 1999 con el número 1510 folio 1971 libro 1 y publicado en el Diario Oficial el 12 de julio de 1999 y La Justicia Uruguaya el 13 de julio de 1999. El plazo de la sociedad es de 100 años a contar del 1 de julio de 1998 por lo que se encuentra vigente y el único objeto que tiene es realizar como usuario de Zona Francas toda clase de actividades industriales, comerciales o de servicios. La sociedad no tiene filiales. Está inscripta en el RUC con el número 213904710011 y su domicilio en esta ciudad Juan Carlos Gómez 1445 escritorio 701.

Asistencia: Concurrió un solo accionista representando la totalidad del capital integrado que asciende a la fecha a la suma de $ 420.000 con derecho a 420.000 votos según surge del libro respectivo, en virtud de lo cual se prescinde del requisito de publicaciones para la convocatoria de esta Asamblea Extraordinaria de Accionistas.

Orden del Día.-

1) Designar Secretario de la asamblea extraordinaria de accionistas (artículo 353 de la ley N° 16.060).

2) Considerar una reforma de estatutos por aumento de capital de la Sociedad Anónima cuyo artículo 3 de los Estatutos quedaría con la redacción siguiente:

"Artículo 3.- El capital firmado con títulos de una o más acciones al portador de $ "1 cada una será de $ 202.000.000 (pesos uruguayos doscientos dos millones). Por "asamblea extraordinaria se podrá aumentar el capital hasta $ 500.000.000, en una o "más veces, sin necesidad de reforma del estatuto ni conformidad administrativa; la "Asamblea podrá delegar en el Directorio la época de emisión, la forma y "condiciones de pago"

"3) Considerar la autorización al Directorio para que proceda a integrar como "capital el préstamo de NAVIOS CORPORATION convertido a pesos uruguayos o inmediatamente, una vez que la conversión se efectúe; marcar como cancelados todos los documentos que previamente acreditaban la deuda de la compañía a NAVIOS CORPORATION.

Resoluciones.- Se resuelve por unanimidad:

1) Designar como Secretario de la asamblea extraordinaria de accionistas al Sr. Héctor Viana.

2) Aprobar la reforma de Estatutos por aumento de capital por lo que el Artículo 3 tendrá la redacción siguiente:

"Artículo 3: El capital formado con títulos de una o más acciones al portador "de $ 1 cada una sería de $ 202.000.000 (pesos uruguayos doscientos dos "millones).

"Por asamblea extraordinaria se podrá aumentar el capital hasta $ "500.000.000 en una o más veces, sin necesidad de una reforma de

"estatutos ni conformidad administrativa; la Asamblea podrá delegar en el "Directorio la época de emisión, la forma y condiciones de pago".

3) Autorizar al Directorio para que proceda a integrar como capital el préstamo de NAVIOS CORPORATION convertido a pesos uruguayos e inmediatamente, una vez que la conversión se efectúe, marcar como cancelados todos los documentos que previamente acreditaban la deuda de la compañía a NAVIOS CORPORATION.

Se autoriza para realizar los trámites administrativos y registrales correspondientes, levantar observaciones, efectuar notificaciones y retirar documentos a los Doctores Héctor Viana Mastorelli, Alberto Brause, Virginia Brause y Cristina Muñoz indistintamente.

Se designa al accionista Señor Héctor Benjamín Viana, oriental, mayor de edad, casado en primeras nupcias con Mónica Jover, cédula de identidad Nº 1.756.321-5, domiciliado en Cerrito 415, para firmar el Acta de esta Asamblea Extraordinaria de Accionistas en su calidad de accionista y de Secretario de la misma.

Se levanta la asamblea siendo la hora 11 y 30.

LYDIA PARADELL BRUSA, ESCRIBANA, CERTIFICO QUE: I) La fotocopia que antecede concuerda bien y fielmente con el original del mismo tenor que he tenido a la vista y con el cual cotejé el testimonio precedente. II) La firma que luce al pie del acta de Asamblea Extraordinaria de "CORPORACION NAVIOS SOCIEDAD ANONIMA" de fecha 12 de octubre de 2001, pertenece a la persona de mi conocimiento: HECTOR BENJAMIN VIANA MARTORELL, oriental, mayor de edad, titular de la cédula de identidad número 1.756.321-5, casado en primeras nupcias con Mónica Jover, domiciliado en esta ciudad calle Cerrito 415. III) La sociedad está inscripta en el RUC con el número 213904710011.

EN FE DE ELLO a solicitud de parte interesada y a los efectos de su presentación ante el Registro Nacional de Comercio, expido el presente que sello, signo y firmo en Montevideo el veinticuatro de octubre de dos mil uno.

LYDIA PARADELL BRUSA
ESCRIBANA

Lydia Paradell Brusa

No 22. PROTOCOLIZACION DE AUMENTO DE CAPITAL. Intervención a solicitud de "CONPORACION NAVIOS S.A.". En la ciudad de Montevideo el veinticuatro de octubre de dos mil uno de conformidad con las disposiciones legales vigentes procedo a incorporar a mi Registro de Protocolizaciones: a) el

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964697

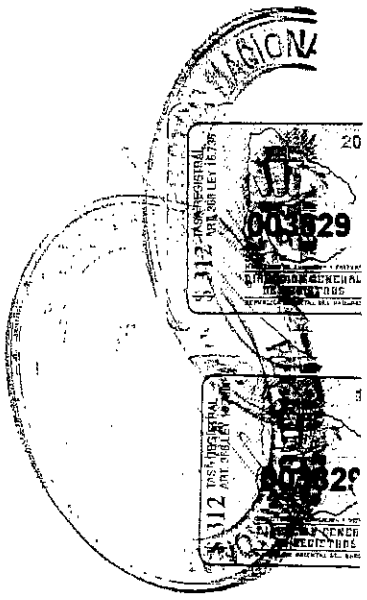
ESC. ANA INES MARTINEZ CORRAL - 13886/2

testimonio notarial del acta de Asamblea Extraordinaria de "Corporacion Navios S.A." de fecha 12 de octubre de 2001 por la cual se resolvió una integración de capital y b) la presente acta lo que verifico con el número veintidos del folio 97 al folio 99. Esta protocolización sigue inmediatamente a la número 21 de protocolización de convenio efectuada el dos de octubre del folio 95 al folio 96 vuelto.

CONCUERDA bien y fielmente con el original de igual tenor que he tenido a la vista y con el cual he cotejado este primer testimonio.

EN FE DE ELLO y para "CORPORACION NAVIOS S.A." y a los efectos de su presentación ante el Registro Nacional de Comercio expido este primer testimonio que sello, signo y firmo en el lugar y fecha de su otorgamiento.

LYDIA PARADELL BRUSA
ESCRIBANA



PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964698

ESC. ANA INES MARTINEZ CORRAL - 13886/2

MINISTERIO DE EDUCACION Y CULTURA

DIRECCION GENERAL DE REGISTROS

INSCRIPCION PROVISORIA

DIRECCION GENERAL DE REGISTROS
REGISTRO NACIONAL DE COMERCIO

Constancia de inscripción

Montevideo, 29 OCT. 2001 Hora: 12,35

Inscripto con el Número 11087

Imp. Ley Nº 16.170 (art. 626): Recibo Nº
del / / .-

.....
Firma del Registrador

Insc. Prov : 29 OCT. 2001

Prórroga :

Caducó :

Definitiva : 12/XI/2001

.....
Firma del Registrador

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964699

ESC. ANA INES MARTINEZ CORRAL - 13886/2

LAURA MARIUCA MONTIEL, ESCRIBANA PUBLICA, CERTIFICO QUE: Tuve a la vista por "CORPORACION NAVIOS S.A." el Certificado Unico número 110148 - - - - expedido por el Banco de Previsión Social el nueve de octubre - - - - - de 2001 el que acredita que la mencionada sociedad se encuentra en situación regular de pago con dicho Organismo: el cual se encuentra vigente a la fecha según declaración de su representante.

EN FE DE ELLO y para el Registro Nacional de Comercio, expido el presente que sello, signo y firmo en Montevideo el nueve de noviembre de dos mil uno.

LAURA MARIUCA MONTIEL
ESCRIBANA

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964700

ESC. ANA INES MARTINEZ CORRAL - 13886/2

país, actividades permitidas por Ley 11.073.-
U$S 100.000
100 AÑOS;
MONTEVIDEO.
REGISTRO: 07/11/01, Nº 11512.
28) $ 1519 1/p 37745 Nov 15- Nov 15 (0176)

LUCKTORY SOCIEDAD ANONIMA

En el exterior realizará: inversiones en títulos, bonos, acciones, partes sociales, debentures, monedas, documentos análogos; operaciones con bienes inmuebles, agropecuarias, financieras, fiduciarias, comerciales, industriales en ramos de alimentación, electrónica, espectáculos comunicaciones, productos naturales y sintéticos, turismo, textil, transporte, informática, seguros, reaseguros, importación, exportación, comisiones, representaciones, mandatos, servicios profesionales, construcciones, subsidiarias; explotación de marcas, bienes incorporales análogos; participación, adquisición de empresas que operen en ramos preindicados.- En el país, actividades permitidas por Ley 11.073.-
U$S 100.000
100 AÑOS;
MONTEVIDEO.
REGISTRO: 07/11/01, Nº 11513.
28) $ 1519 1/p 37746 Nov 15- Nov 15 (0177)

LUCKWEST SOCIEDAD ANONIMA

En el exterior realizará: inversiones en títulos, bonos, acciones, partes sociales, debentures, monedas, documentos análogos; operaciones con bienes inmuebles, agropecuarias, financieras, fiduciarias, comerciales, industriales en ramos de alimentación, electrónica, espectáculos, comunicaciones, productos naturales y sintéticos, turismo, textil, transporte, informática, seguros, reaseguros, importación, exportación, comisiones, representaciones, mandatos, servicios profesionales, construcciones, subsidiarias; explotación de marcas, bienes incorporales análogos; participación, adquisición de empresas que operen en ramos preindicados.- En el país, actividades permitidas por Ley 11.073.-
U$S 300.000
100 AÑOS;
MONTEVIDEO.
REGISTRO: 07/11/01, Nº 11514.
28) $ 1519 1/p 37747 Nov 15- Nov 15 (0178)

WESTKORY SOCIEDAD ANONIMA

En el exterior realizará: inversiones en títulos, bonos, acciones, partes sociales, debentures, monedas, documentos análogos; operaciones con bienes inmuebles, agropecuarias, financieras, fiduciarias, comerciales, industriales en ramos de alimentación, electrónica, espectáculos, comunicaciones, productos naturales y sintéticos, turismo, textil, transporte, informática, seguros, reaseguros, importación, exportación, comisiones, representaciones, mandatos, servicios profesionales, construcciones, subsidiarias; explotación de marcas, bienes incorporales análogos; participación, adquisición de empresas que operen en ramos preindicados.- En el país, actividades permitidas por Ley 11.073.-
U$S 100.000
100 AÑOS;
MONTEVIDEO.
REGISTRO: 07/11/01, Nº 11515.
28) $ 1519 1/p 37748 Nov 15- Nov 15 (0179)

TAVENAT SOCIEDAD ANONIMA

En el exterior realizará: inversiones en títulos, bonos, acciones, partes sociales, debentures, monedas, documentos análogos; operaciones con bienes inmuebles, agropecuarias, financieras, fiduciarias, comerciales, industriales en ramos de alimentación, electrónica, espectáculos, comunicaciones, productos naturales y sintéticos, turismo, textil, transporte, informática, seguros, reaseguros, importación, exportación, comisiones, representaciones, mandatos, servicios profesionales, construcciones, subsidiarias; explotación de marcas, bienes incorporales análogos; participación, adquisición de empresas que operen en ramos preindicados.- En el país, actividades permitidas por Ley 11.073.-
U$S 600.000
100 AÑOS;
MONTEVIDEO.
REGISTRO: 07/11/01, Nº 11516.
28) $ 1519 1/p 37749 Nov 15- Nov 15 (0180)

TENAVET SOCIEDAD ANONIMA

En el exterior realizará: inversiones en títulos, bonos, acciones, partes sociales, debentures, monedas, documentos análogos; operaciones con bienes inmuebles, agropecuarias, financieras, fiduciarias, comerciales, industriales en ramos de alimentación, electrónica, espectáculos, comunicaciones, productos naturales y sintéticos, turismo, textil, transporte, informática, seguros, reaseguros, importación, exportación, comisiones, representaciones, mandatos, servicios profesionales, construcciones, subsidiarias; explotación de marcas, bienes incorporales análogos; participación, adquisición de empresas que operen en ramos preindicados.- En el país, actividades permitidas por Ley 11.073.-
U$S 500.000
100 AÑOS;
MONTEVIDEO.
REGISTRO: 07/11/01, Nº 11517.
28) $ 1519 1/p 37750 Nov 15- Nov 15 (0181)

TEVANET SOCIEDAD ANONIMA

En el exterior realizará: inversiones en títulos, bonos, acciones, partes sociales, debentures, monedas, documentos análogos; operaciones con bienes inmuebles, agropecuarias, financieras, fiduciarias, comerciales, industriales en ramos de alimentación, electrónica, espectáculos, comunicaciones, productos naturales y sintéticos, turismo, textil, transporte, informática, seguros, reaseguros, importación, exportación, comisiones, representaciones, mandatos, servicios profesionales, construcciones, subsidiarias; explotación de marcas, bienes incorporales análogos; participación, adquisición de empresas que operen en ramos preindicados.- En el país, actividades permitidas por Ley 11.073.-
U$S 300.000
100 AÑOS;
MONTEVIDEO.
REGISTRO: 07/11/01, Nº 11518
28) $ 1519 1/p [illegible] (0182)

REFORMAS

Corporacion Navios S.A.
Reforma de estatutos

Asamblea Extraordinaria: 12/10/01.
Registro: No. 11087 del 29/10/01.
Aumento de Capital: A Pesos Uruguayos Doscientos Dos Millones.
28) $ 608 1/p 37669 Nov 15- Nov 15 (0183)

SUL AMERICA COMPAÑIA DE SEGUROS S. A.
(Antes Sul América Surinvest Compañía de Seguros S. A.)
Reforma de estatutos

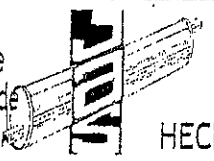
Resolución: 30/08/00
Art. 1º Denominación: Sul América Compañía de Seguros S. A.
Art. 3º Capital: $u 60.000.000
Art. 22º Administración
Inscripción: Nº 10987 del 25/10/2001.
28) $ 911 1/p 37776 Nov 15- Nov 15 (0184)

BRADILAND S.A.

Reforma de estatutos: aumento Capital a $ 30.800.000
Fechas: 7 noviembre 1997 y 30 junio 2000
Registro: 11.252 30 octubre 2001.
28) $ 608 1/p 37778 Nov 15- Nov 15 (0185)

AVISOS DEL DIA

Silenciadores
Caños de escape
Con la garantía de
JOSE A. SANTOS



Enganches
Defensas
Estribos
HECHOS "ACA"

Dr. A. Martínez Trueba 1222 - Tel. 410.46.31 - Fax 411.56.75

APERTURA DE SUCESIONES

(Ley 16.044, Artículos 3º y 5º)

Los Señores Jueces Letrados de Familia han dispuesto la apertura de las sucesiones que se enuncian seguidamente y citan y emplazan a los herederos, acreedores y demás interesados en ellas para que, dentro del término de treinta días, comparezcan a deducir en forma sus derechos ante la sede correspondiente.

JUZGADO LETRADO DE FAMILIA

1er Turno

BRUNO NANNI ROSSI
(Fa 597/2001) Montevideo, 29 de octubre de 2001
Esc. Oscar Balbi Rostagno. Act
10236 nov.14-24

4º Turno

DELKER MARIA SILVA GERMAN
(Fa A/144/2000) Montevideo, 25 de Abril de 2000.
Esc. Raquel Agnelli. Act
10225 nov 14-24

5º Turno

ANTONIO CORALIO SANCHEZ CRUZ
(Fa. 623/98/A) Montevideo, 11 de octubre de 2001.
Dra. Belkis Cabrera. Act
10225 nov.14-24

ALBERTO CAGNANI BUSCHIAZZO y de IRACEMA VIERA
(Fa. A/21/2001) Montevideo, 10 de febrero de 2001.
Dra. Belkis Cabrera. Act.
10173 nov.14-24

6º Turno

MANUEL QUEIJAS MARTINEZ
(Fa. 560/2001) Montevideo, 26 de octubre de 2001
Dra. Adela Saavedra. Act.
10232 nov.14-24

7mo Turno

ALFONSO GRAUN KLEINMANN
(Fa. 497/2001/S) Montevideo, 4 de octubre de 2001
Giovanna Conti, Act. Adj
10233 nov.14-24

CONVOCATORIAS COMERCIALES

CONVOCATORIA
Montevideo, 9 de Noviembre de 2001
SRES. COOPERATIVISTAS DE COCEMI
De acuerdo al Estatuto Art. 34 inciso N se llama a Asamblea General Extraordinaria al 7 de diciembre de 2001, a la hora 10.30 en el Hotel del Prado (Circunvalación Gabriela Mistral 4223) Montevideo
Orden del dia:
1.- Proyecto de distribución de utilidades ejercicios anteriores.

POR COCEMI
Dr. Eduardo Vidal - Presidente, Dr. Jorge Ferreira - Secretario, Dr. Sergio Ramos - Tesorero, Dr. Miguel Villar - Vocal, Dr. Elbio Zunino - Vocal.
NOTA: Acorde al artículo 27 es imprescindible que los representantes concurran con su respectivo poder.
10229 nov.14-16

CONVOCATORIA
Montevideo, 9 de noviembre de 2001
DRES. COOPERATIVISTAS DE COCEMI
De acuerdo al Estatuto Art. 34 inciso K se llama a Asamblea General Ordinaria al 7 de diciembre de 2001, a la hora 11.30 en el Hotel del Prado (Circunvalación Gabriela Mistral 4223) Montevideo.
Orden del dia.
1.- Memoria de Actividades del ejercicio cerrado al 31.7.01
2 - Estado de Situación Patrimonial y de Resultados del ejercicio cerrado al 31.7.01
3.- Proyecto de distribución de utilidades al 31.7.01
4.- Informe de la Comisión Fiscal.
POR COCEMI
Dr. Eduardo Vidal - Presidente, Dr. Jorge Ferreira - Secretario, Dr. Sergio Ramos - Tesorero, Dr. Miguel Villar - Vocal, Dr. Elbio Zunino - Vocal.
NOTA: Acorde al artículo 27 es imprescindible que los representantes concurran con su respectivo poder.
10230 nov.14-16

DANUBIO FUTBOL CLUB
Asamblea General Extraordinaria
Viernes 23 de Noviembre
Sede Social - Hora 20.00
ORDEN DEL DIA
1) Lectura del acta anterior
2) Riorma de Estatutos
3) Designación de tres asambleistas para la firma del Acta.
De no contarse con el número de socios reglamentario a la hora 20.00 del viernes 23, la Asamblea se realizará el lunes 26 con el número de socios presentes
Se deberá presentar carné social y lapiz el día.
A la Asamblea podrán ser designados como socios honorarios, vitalicios y activos.
COMISION DIRECTIVA
10243 nov.14-16

DISOLUCIONES Y LIQUIDACIONES DE SOCIEDADES CONYUGALES

(Ley 16.044, Artículos 3º y 5º)

Por disposición de los Señores Jueces Letrados de Familia, se hace saber que se ha decretado la disolución y liquidación de las sociedades legales de bienes existentes entre los cónyuges que se indican a continuación: y se cita y emplaza a todos los interesados para que comparezcan a deducir en forma sus derechos dentro del término de **sesenta días**, bajo apercibimiento de lo que corresponda por derecho.

JUZGADO LETRADO DE FAMILIA

6ª Turno

JAVIER HECTOR PEREZ PRESTEL y MARIA LILIAN ALVAREZ BING. DIS.LIQ.SOC.CONY. Ficha 468/2001
Montevideo, 25 de octubre de 2001.
Dra. Adela Saavedra. Act.
10230 nov.14-24

SRL

MADUINARIA FORESTAL SRL
Contrato 10/10/01
Inscripción: Nº 11.117 - 29/10/01
Capital: $15.000 -
Socios: Fermin Lafinis Chiese (15 cuotas) - Agustina Stiew Gonzalves (2 cuotas)
Plazo 30 años
Administración: Fermin Lafinis Chiese
Objeto: Arrendamiento de Maquinarias y movimiento de madera
10231 nov 14

«MORSON SRL»
Cesión de Cuotas
Contrato: 29.6.2001
Inscripción, Nº 9467 el 7.9.2001
Cedente: Federico Aldaz Chanquet
Cesionarios: Pablo Pirazzo Ciosa y Alejandro Pereda Paradello
10235 nov.14

«24 HORAS OPERATIVA EMPRESARIAL S.R.L.»
Cesión de Cuota Social
Contrato: 20 de agosto de 1991
Registro: Nº 1.820 Fº 6.006 al 6.087 vto. Lº 3
Cesión: Ruben Walter Marco Pérez cede el total de 30 cuotas sociales a Victor Hugo Marco Pérez.
10237 nov 14

VARIOS

SUCESION
EDICTO.- Por disposición del Sr. Juez Letrado de Familia de 11º Turno en los autos caratulados: «SANCHEZ CRUZ ANTONIO CORALIO - SUCESION» Ia. 623/98/E se emplaza a la Sra. NORMA SHIRLEY SANCHEZ a estar a derecho en estos autos, dentro del término de 60 días y bajo el apercibimiento dispuesto en el Art. 1071 del código civil Montevideo, a 12 días del mes de octubre de 2001.
Dra. Belkis Cabrera. Act.
10227 nov.14-24

EMPLAZAMIENTO
EDICTO.- Por disposicion de la Sra. Juez Letrado de Familia de 10mo. turno en autos caratulados: «BONICELU, MARIA FIORELLA C/DUXIN, PHILIPPE, FICHA 563/2001» en cumplimiento del decreto 2284/2001 de fecha 17 de octubre de 2001 se cita, llama y emplaza a estar a derecho en estos autos por el término de 60 días a PHILIPPE RAYMOND DUXIN KUTES, bajo apercibimiento de que en caso de no comparecer se le designará defensor de Oficio
Montevideo, 2 de noviembre de 2001.
Dra. Helena Belonskis. Act Adj
10234 nov.14-24

ESTATUTOS

CORPORACION NAVIOS S.A.
Reforma de Estatutos
Asamblea Extraordinaria: 12/10/01
Registro: Nº 11057 del 29/10/01
Aumento de Capital: A Pesos Uruguayos Doscientos Dos Millones
10242 nov.14

APERTURA DE SUCESIONES

(Ley 16.044, Artículos 3º y 5º)

Los Señores Jueces Letrados de Familia han dispuesto la apertura de las sucesiones que se enuncian seguidamente y citan y emplazan a los herederos, acreedores y demás interesados en ellas para que, dentro del término de treinta días, comparezcan a deducir en forma sus derechos ante la sede correspondiente.

JUZGADO LETRADO DE FAMILIA

1er Turno

MARIA DE LOS ANGELES LARRAÑAGA PEREZ Y LIRIA LARRAÑAGA PEREZ
(Fa 9/315/2001) Montevideo, 3 de agosto de 2001.
Esc. María del Carmen Gandara. Act. Adj
10139 nov.9-14

3er Turno

GRISELDA BENJAMINA PEREZ GUTIERREZ
(Fa. 623/2001) Montevideo, 26 de octubre de 2001.
Esc. Oscar Balbi Rostagno. Act.
10182 nov 9-20

4º Turno

ADOLFO PSCHEPIURCA LEISAGOHSKY
Fa. 647/2001/A. Montevideo, 4 de octubre de 2001.
Esc. Raquel Agnelli. Act Adj
10206 nov 10-21

5º Turno

LUIS ALBERTO GONZALEZ
(Fa. Nº 569/2001) Montevideo, 22 de octubre de 2001.
Esc. Luis G. Maqueira Veraza. Act. Adj
10129 nov 9-14

ANDRES O ANDRES LORENZO, FRANCO BELON Y JUANA, GONZALEZ IGININ O INGININ O IGUINI
(Fa. 537/2001) Montevideo, 25 de octubre de 2001
Esc. Luis G. Maqueira Veraza. Act. Adj
10172 nov 9-16

ANIBALE o ANNIBALI LEONARDI, ITALIA
Ficha Nº 610/2001 Montevideo, 23 de octubre de 2001
Esc. Luis G Maqueira Veraza. Act. Adj
10209 nov 10 21

GRACIANO OSCAR MARQUEZ PINTOS
(Fa. 655/2001) Montevideo, 5 de octubre de 2001.
Esc. Luis G. Maqueira Veraza. Act. Adj.
10216 nov.13-23

6º Turno

PEDRO LUIS LAVAGGI SANTOS
(Fa. Nº 558/2001) Montevideo, 5 de octubre de 2001.
Dra. Vaes Tirelli. Act. Adj
10140 nov.9-14

7º Turno

JOSE BASILIO BESADA PEREIRA
(Fa. 507/2001) Montevideo, 10 de octubre de 2001
Dra. Cinthia Pestaña Vaucher. Act. Adj
10167 nov 9-15

ROBERTO OXOBY VITAL Y SILVIA LUISA OXOBY LAUREIRO
(Fa 384/2001) Montevideo, 1º de agosto de 2001
Dra. Cinthia Pestaña Vaucher. Act. Adj.
10105 nov.9-15

TEODORO ECHEGOYEN ALACIO
(Fa. 564/2001) Montevideo, 5 de octubre de 2001
Dra. Cinthia Pestaña Vaucher. Act. Adj
10106 nov 9 20

ALEJANDRO MAC LEAN ESTEVEZ
(Fa. 606/2001) Montevideo, 23 de octubre de 2001
Dra. Cinthia Pestaña Vaucher. Act. Adj
10197 nov.10-21

Recibimos su aviso por fax
en los números
915.7389 - 915.9481 - 915.9545

ASAMBLEA GENERAL EXTRAORDINARIA DE ACCIONISTAS

CORPORACIÓN NAVIOS S.A.

13 de abril de 2015

En Montevideo, en el día de la fecha, a las 15:00 horas, en la sede social, se reúne la asamblea general extraordinaria de accionistas de CORPORACIÓN NAVIOS S.A. (la "Sociedad"), según convocatoria efectuada por el directorio en el día de la fecha.

Según consta en el Libro de Registro de Accionistas y Asistencia de Asambleas se ha inscripto como único accionista de la Sociedad NAVIOS SOUTH AMERICAN LOGISTIC INC. con 202.000.000 acciones, representada en este acto por el Sr. Martín Colombo, según carta poder recibida por la Sociedad con anterioridad a este acto.

Se deja constancia que el accionista concurrente a la asamblea representa la totalidad del capital integrado de la Sociedad que a la fecha asciende a $ 202.000.000 (pesos uruguayos doscientos dos millones), con derecho a 202.000.000 votos, por lo que no fueron necesarias las publicaciones previas previstas en el artículo 345 de la Ley 16.060.

Asimismo se hace constar que el Sr. Martín Colombo no es director, administrador, síndico o integrante de la comisión fiscal, gerente o empleado de la Sociedad, no configurándose la incompatibilidad prevista por el artículo 351 de la Ley 16.060.

Se hace constar que la sociedad no posee síndico ni comisión fiscal.

Puesto a consideración el orden del día, conforme convocatoria efectuada por el directorio de la sociedad, la asamblea adopta por unanimidad las siguientes resoluciones:

RESOLUCIÓN 1: Designar a Martín Colombo como Presidente de la Asamblea.

RESOLUCIÓN 2: Modificar el artículo 3 del Estatuto de la Sociedad, al amparo de lo dispuesto por el Art. 17 de la Ley 18.930, tan solo respecto al tipo de acciones que pasarán de ser *"al portador"* a *"nominativas"*, manteniendo su valor nominal.

RESOLUCIÓN 3: Una vez finalizados los trámites correspondientes a la modificación resuelta en la presente asamblea, se comete al directorio de la Sociedad a:

a) Cancelar los títulos accionarios y certificados actualmente en circulación y emitir los nuevos títulos accionarios en su sustitución.

b) Registrar la emisión de los nuevos títulos accionarios nominativos en el Libro de Registro de Títulos Nominativos.

RESOLUCIÓN 4: Autorizar a Gonzalo Secco, Carla Arellano, Manuel Lecuona, Helena Acuña, María Córdoba, Cecilia Sánchez, Belén Hernández, Gabriela Gutiérrez, Angelina Morales, Eugenia Allo, Carolina Piacenza, Marcelo De León, Agustina Pérez, Santiago Rodríguez, Gonzalo Filippini, Rafaella Viera, Enrique Slekis, Malena Machado y Jimena Gonzalez para que cualquiera de ellos, indistintamente, para realizar todos los actos que resulten necesarios a los efectos de realizar las comunicaciones y registro de todas las resoluciones adoptadas en la presente asamblea ante todos los organismos correspondientes, con las más amplias facultades para solicitar certificados fiscales, discutir observaciones interpuestas y proponer textos sustitutivos.

RESOLUCIÓN 5: Designar a Martín Colombo, en su calidad de Presidente de la Asamblea, y representante del único accionista de la Sociedad para firmar el acta de la presente reunión.

Sin otros asuntos que considerar se levanta la sesión siendo las 15:30 horas.

Martín Colombo

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964706

ESC. ANA INES MARTINEZ CORRAL - 13886/2

TESTIMONIO. La foja de fotocopia que antecede, CONCUERDA BIEN Y FIELMENTE con el original de su mismo tenor que tuve de manifiesto: Acta de Asamblea General Extraordinaria de Accionistas de CORPORACIÓN NAVÍOS SOCIEDAD ANÓNIMA de fecha 13 de abril de 2015, la cual luce copiada a fojas 65 y 66 del libro de Actas Asambleas, debidamente inscripto en el Registro Nacional de Comercio el 10 de setiembre de 1998 con el número 19.988 al folio 156 del libro 64. EN FE DE ELLO; a solicitud de parte interesada y para su presentación ante quien corresponda, expido el presente en dos fojas de papel notarial de actuación serie Fa números 815496 y 815497 que sello, signo y firmo en Montevideo el doce de mayo de dos mil quince.-

ANCEL OFICIAL
lo 8
arios $ 392
Notarial $ 60
remial $ .....

031236 24

ANA CLARA FUERTES MARTINOTTI
ESCRIBANA PÚBLICA

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964707

ESC. ANA INES MARTINEZ CORRAL - 13886/2

Nº 18. PROTOCOLIZACIÓN PRECEPTIVA DE REFORMA DE ESTATUTO SOCIAL DE CORPORACIÓN NAVIOS SOCIEDAD ANÓNIMA. En la ciudad de Montevideo, el doce de mayo de dos mil quince, en cumplimiento de lo dispuesto por el artículo 277 de la Ley 16.320, incorporo al Registro de Protocolizaciones a mi cargo los siguientes documentos y acta: a) Testimonio Notarial realizado por la suscrita Escribana el 12 de mayo de 2015, del acta de Asamblea General Extraordinaria de Accionistas de Corporación Navios S.A de fecha 13 de abril de 2015, que luce copiada a fojas 65 y 66 del libro de Actas de Asamblea de la respectiva Sociedad, y b) la presente Acta de Protocolización y lo hago con el número 18 del folio 90 al folio 92. Esta protocolización sigue inmediatamente a la número 17 de Protocolización Preceptiva de Sustitución de Poder, verificada el 17 de abril, del folio 86 al folio 89. - - -

Interlineado: Corp Navios - Vale. Tentado: Corpo: No vale.

ES PRIMER TESTIMONIO que he compulsado de la Protocolización Preceptiva de Reforma de Estatuto Social incorporada a mi Registro de Protocolizaciones. **EN FE DE ELLO**; para **Corporación Navíos S.A** expido el presente en tres fojas de Papel Notarial de Actuación de la serie Fa números 815510, 815511, y 815575, y lo sello, signo y firmo en Montevideo el doce de mayo de dos mil quince.-

ANA CLARA FUERTES MARTINOTTI
ESCRIBANA PÚBLICA

REGISTRO

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964708

ESC. ANA INES MARTINEZ CORRAL - 13886/2

22869118

MINISTERIO DE EDUCACION Y CULTURA
DIRECCION GENERAL DE REGISTROS

NRO.103996

INSCRIPTO CON EL NRO.103996, en el:
REGISTRO DE PERSONAS JURIDICAS, el dia y hora 13/05/2015 10:20:38, el documento cuyas caracteristicas se indican:

Escribano/Emisor:
FUERTES MARTINOTTI ANA CLARA

Sociedad Anonima Ley 18930 art 17
Calificacion: PROVISORIA

A los solos efectos de ligar el documento que antecede con la presente, se indica:
Sociedad
CORPORACION NAVIOS SA RUT: 213904710011

Amparado en Reserva de Prioridad [ ],de Nombre [ ] Nro. _____ de fecha _____

Acto Condicional. Se presentó Reserva de Prioridad Nro. _____ de fecha _____

Control fiscal:

Ley 16170 art 626 recibo Nro. _____ de fecha _____

Monto Tasa Registral: 2032

Firma Registrador

PRORROGADA: _____

CADUCA: _____

DEFINITIVA: 01 JUN 2015

Firma Registrador

Esc. BETTY PERDOMO
TECNICO REGISTRADOR

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964709

ESC. ANA INES MARTINEZ CORRAL - 13886/2

DECLARATORIA.

En la ciudad de Montevideo, el día 12 de mayo de 2015, presente: Manuel Alejandro LECUONA GUILLEN, mayor de edad, titular de la cédula de identidad número 4.024.098-9, con igual domicilio a estos efectos que su representada, en su calidad de apoderado especial y en nombre y representación de CORPORACIÓN NAVÍOS SOCIEDAD ANÓNIMA, persona jurídica inscripta en el Registro Único Tributario de la Dirección General Impositiva con el número 21 390471 0011, con domicilio en la ciudad de Montevideo y sede en Zona Franca Aguada Park, Paraguay 2141, Oficina 1603. Y DECLARA QUE: Primero: i) Corporación Navíos S.A dio cumplimiento a lo establecido en la Ley 18.930 habiendo comunicado el 100% de la titularidad de sus acciones al portador el 29 de abril de 2013 con el número 782084, con la intervención de la Escribana Rosina Buono; no existiendo modificaciones posteriores; y ii) no existe ninguna sanción pendiente de pago por aplicación del artículo 9 de la ley 18.930. Segundo: Solicito la certificación notarial de la firma puesta al pie del presente documento.

Sigue Papel Notarial de Actuación

Serie FQ Nº 819807

Manuel Lecuona

ANA CLARA FUERTES MARTINOTTI
ESCRIBANA PÚBLICA

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964710

ESC. ANA INES MARTINEZ CORRAL - 13886/2

ANA CLARA FUERTES MARTINOTTI, ESCRIBANA PÚBLICA, CERTIFICO QUE: I) La firma que luce en el documento que antecede, es auténtica, fue puesta en mi presencia y pertenece a la siguiente persona hábil y de mi conocimiento: Manuel Alejandro LECUONA GUILLEN, mayor de edad, titular de la cédula de identidad número 4.024.098-9, con igual domicilio a estos efectos que su representada, en su calidad de apoderado especial y en nombre y representación de CORPORACIÓN NAVÍOS SOCIEDAD ANÓNIMA, persona jurídica inscripta en el Registro Único Tributario de la Dirección General Impositiva con el número 21.390471.0011, con domicilio en la ciudad de Montevideo y sede en Zona Franca Aguada Park, Paraguay 2141, Oficina 1603; quien otorgó y suscribió el referido documento, previa lectura que del mismo le efectué. II) CORPORACIÓN NAVÍOS SOCIEDAD ANÓNIMA es persona jurídica hábil y vigente constituida bajo la denominación Abanil S.A., regida por las disposiciones de la ley 15.921 de zonas francas, por Acta de fecha primero de julio de 1998, cuyas firmas certificó la Escribana Esther Reitzes. Su estatuto fue inscripto en el Registro de Personas Jurídicas Sección Comercio con el número 1970 al folio 2227 del libro 1 el 18 de agosto de 1998 y publicada en el Diario Oficial el 4 de setiembre de 1998 y en El Heraldo Capitalino el 7 de setiembre de 1998.

Por Acta de Asamblea Extraordinaria de fecha 26 de abril de 1999, se resolvió cambiar la denominación de la sociedad por la actual de CORPORACIÓN NAVÍOS SOCIEDAD ANÓNIMA. Dicha reforma fue inscripta en el Registro de Personas Jurídicas Sección Comercio con el número 1510 al folio 1971 del libro 1 el 25 de junio de 1999 y publicada en el Diario Oficial el 12 de julio de 1999 y en la Justicia Uruguaya el 13 de julio de 1999. Por Acta de Asamblea Extraordinaria de Accionistas de la indicada sociedad de fecha 8 de noviembre de 1999, se modificaron los artículos 3, 7, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 y 28 del Estatuto Social. Dicha reforma fue inscripta en el Registro de Personas Jurídicas sección Registro Nacional de Comercio con el número 1.390 el 11 de febrero de 2000 y publicada en la Justicia Uruguaya y en el Diario Oficial, ambos el 20 de marzo de 2000. **III)** Del estatuto y sus posteriores reformas, todas debidamente inscriptas y publicadas surge que: **a)** el plazo de la sociedad se encuentra vigente al día de hoy; y **b)** la representación le corresponde a cuatro directores actuando conjuntamente. **IV)** La sociedad dio cumplimiento a lo establecido en la **Ley 18.930** habiendo comunicado el 100% de la titularidad de sus acciones al portador el 29 de abril de 2013 con el número 782084, con la intervención de la Escribana

Rosina Buono, no existiendo modificaciones posteriores según lo declarado en el documento que antecede. V) Por Acta de Asamblea Ordinaria de Accionistas celebrada en esta ciudad el 3 de febrero de 2012, cuya acta luce copiada a fojas 55 y 56 del Libro de Actas de Asambleas de la sociedad, inscripto en el Registro Nacional de Comercio el 10 de septiembre de 1998 con el número 19.988 al folio 156 del libro 64, se designó el siguiente directorio: Presidente: Angeliki Frangou; Director: Vasiliki Papaefthymiou; Director: Efstratios Desypris; Director: María Silvia Más; y Secretario: Rubén Martínez Baeza, siendo los únicos directores designados y no luciendo copiadas al libro respectivo actas posteriores que modifiquen dicha designación, quienes se encuentran en el ejercicio de sus cargos al día de hoy. VI) La sociedad dio cumplimiento a lo dispuesto en la Ley 17.904 habiendo comunicado la integración actual del directorio al Registro Nacional de Comercio el 8 de marzo de 2012 con el número 3155. VII) Del Acta de Asamblea General Extraordinaria de Accionistas de la sociedad celebrada en la ciudad de Montevideo el 13 de abril de 2015 surge que: a) Se resolvió modificar el artículo 3 del Estatuto de la Sociedad, al amparo de lo dispuesto por el artículo 17 de la Ley 18.930, tan sólo respecto al tipo de acciones

que pasarán de ser "al portador" a "nominativas", manteniendo su valor nominal; **b)** la misma fue suscrita por Roberto Martín COLOMBO RISSO, mayor de edad, uruguayo, titular de la cédula de identidad número 2.012.492-5, casado en únicas nupcias con Guadalupe Perez Giannoni, con domicilio a estos efectos en la calle Juncal número 1392 de esta ciudad, en su calidad de Presidente de la Asamblea y representante del único accionista de la sociedad; y **c)** se autorizó al señor Manuel Alejandro Lecuona Guillen, entre otros, para que actuando indistintamente, realice todos los actos que resulten necesarios a los efectos de realizar las comunicaciones y registro de todas las resoluciones adoptadas en la referida asamblea ante todos los organismos correspondientes, con las más amplias facultades. **VIII)** El señor Manuel Lecuona votó en las elecciones nacionales celebradas el día 26 de octubre de 2014, pero no votó en las celebradas el día 30 de noviembre de 2014 por encontrarse en el exterior, según surge de las constancias expedidas por la Corte Electoral que tengo a la vista. **IX)** Tuve a la vista la documentación que acredita los extremos certificados. **EN FE DE ELLO**, a solicitud de parte interesada y para su presentación ante quien corresponda, expido el presente,

PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964712

ESC. ANA INES MARTINEZ CORRAL - 13886/2

que sello, signo y firmo en la ciudad de Montevideo el doce de mayo de dos mil quince.

ANA CLARA FUERTES MARTINOTTI
ESCRIBANA PÚBLICA

ARANCEL OFICIAL
Artículo 2
Honorarios $ 1210
Mont. Notarial $ 1432
Fdo. Gremial: $

$ 1432,00

003974[12]

dos provisorios nominativos de FNC S.A. deberán solicitar por escrito su registro para poder asistir a la misma, de lunes a viernes en el horario de 9 a 16 horas en las oficinas centrales de la sociedad ubicada en Entre Ríos 1060. El registro de accionistas se cerrará tres días antes del fijado para la Asamblea que se convoca (artículo 20 del Estatuto Social).
Montevideo, junio de 2015.
El Directorio

INTENDENCIA DE MONTEVIDEO
SERVICIO FUNEBRE Y DE NECRÓPOLIS
EMPLAZAMIENTO

Habiéndose presentado ante este Servicio la Sra. Rosario de BETHENCOURT CHAIN, solicitando Certificado de Uso del NICHO ATAUD Nº 1014 del CEMENTERIO CENTRAL CUERPO 1, cuyo primitivo titular era José María Estévez, se cita a quienes se consideren con derecho a presentarse con la documentación justificativa ante el Servicio Fúnebre y de Necrópolis, dentro del plazo de 30 días, vencido el cual, se procederá como se solicita (Solicitud Nº 964771).- Montevideo, noviembre 6 de 2014. Ma. Cristina Correa, Escribana.

VENTA DE COMERCIO

Ley 2.904. PHILIPS URUGUAY S.A. vendió a GIBSON INNOVATIONS Sucursal Uruguay, mediante un contrato de Compraventa de Establecimiento Comercial Parcial, la parte de su establecimiento comercial dedicado al negocio de venta y comercialización (principalmente en Uruguay) de productos de audio, video y multimedia, comunicaciones en el hogar y accesorios. Acreedores presentarse en Avenida Luis Alberto de Herrera Nº 1248 Torre III, piso 4, apto. 474, Montevideo. RNC Nº 104.528 (22/5/2015).
1/7 v. 28/7

- Los estados contables y proyecto de distribución de utilidades de Perses S.A. (hoy UCM Uruguay S.A.) correspondientes al ejercicio económico 01/10/2008 a 30/09/2009, aprobados por asamblea ordinaria de fecha 26/01/2010, visados por la Auditoría Interna de la Nación con fecha 1 de junio de 2015, se encuentran a disposición de los interesados en el departamento de Sociedades Anónimas Abiertas de dicho Organismo.

- Los estados contables y proyecto de distribución de utilidades de Perses S.A. (hoy UCM Uruguay S.A.) correspondientes al ejercicio económico 01/10/2009 a 31/12/2009, aprobados por asamblea ordinaria de fecha 22/03/2010, visados por la Auditoría Interna de la Nación con fecha 1 de junio de 2015, se encuentran a disposición de los interesados en el departamento de Sociedades Anónimas Abiertas de dicho Organismo.

AVISOS DEL DIA

MARTINIX S.R.L.
Modificación

Contrato: 27/05/2015
Inscripción: Nº 105.368, 04/06/2015
Domicilio: Juncal 1437 Of. 402, Montevideo.
Objeto amplía a: importación, fabricación, distribución y comercialización de productos para la industria de la construcción (a vía de ejemplo materiales tales como materia prima u otros) herramientas, instrumentos, maquinaria. También podrá brindar servicios de capacitación a terceros para el uso de distintos sistemas constructivos.
2/7 v. 2/7

GRUPO ITS LTDA.

Contrato: 24/04/2015
Inscripción: Nº 104.339 el 20/05/2015
Socios: ROSSANA SOLEDAD CUADRO GONZALEZ (100 cuotas)
JUAN ANDRES PAPICH MARTIN (100 cuotas)
Capital: $ 200.000.-
Objeto: Explotación del comercio en la conexión de redes inalámbricas, seguridad informática, venta, suministro e instalación de artículos eléctricos, electrónicos y domótica. Representación, importación, exportación.
Plazo: 30 años.
Domicilio: Montevideo.
Administración: Conjunta.
2/7 v. 2/7

CORPORACIÓN NAVIOS S.A.
Art. 17, Ley 16.930

La Asamblea General Extraordinaria de Accionistas del 13 de abril de 2015, resolvió ampararse en lo dispuesto por el Art. 17 de la Ley 16.930, por lo cual el Art. 3 del estatuto de la sociedad de "CAPITAL Y ACCIONES" se modifica tan solo respecto al tipo de acciones ya que donde dice "al portador" se sustituye por "nominativas". las que mantendrán su valor nominal.
Inscripción: 13/05/2015, Nº 103996. 2/7 v. 2/7

química, servicios profesionales, técnicos, administrativos, tabaco, textil, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio. Importaciones, exportaciones, representaciones, comisiones, consignaciones. Compraventa, arrendamiento, administración, construcción, operaciones con inmuebles, excepto rurales. Participación, constitución, adquisición empresas operen ramos preindicados. Montevideo. Cien años. $ 400.000, 01/06/2015, 105158.

Única Publicación

28) $ 3375 1/p 17657 Jul 02- Jul 02

MEXTRAL S.A.

OBJETO: Principal: participar en otras sociedades comerciales en Uruguay, o en extranjero de acuerdo art. 47, ley 16.060, con redacción dada por art 100 de ley 18.083. Secundario: realizar y administrar todo tipo de actividades de inversión (no comprendidas en Ley 16.774, modificativas y concordantes) en títulos, bonos, cédulas, debentures, letras, valores mobiliarios, en país o en exterior, por cuenta propia o de terceros; no estando comprendidas estas actividades en el Decreto-Ley 15322 ni en ninguna otra actividad controlada por BCU. Compra, venta, arrendamiento, administración, construcción y toda clase de operaciones con inmuebles, por cuenta propia o terceros, en país o exterior. Montevideo, Cien años. $ 40.000. 05/06/2015 - 105507.

Única Publicación

28) $ 4050 1/p 17656 Jul 02- Jul 02

REFORMAS

CORPORACIÓN NAVIOS S.A. — Art. 17, Ley 18.930

La Asamblea General Extraordinaria de Accionistas del 13 de abril de 2015, resolvió ampararse en lo dispuesto por el Art. 17 de la Ley 18.930, por lo cual el Art. 3 del estatuto de la sociedad de "CAPITAL Y ACCIONES" se modifica tan solo respecto al tipo de acciones ya que donde dice "al portador" se sustituye por "nominativas", las que mantendrán su valor nominal.
Inscripción: 13/05/2015, Nº 103996.

Única Publicación

28) $ 2700 1/p 17728 Jul 02- Jul 02

FADOSTAR S.A.
Reforma de Estatutos

Asamblea: 4/12/2006
ARTICULO 3.- CAPITAL. $ 1.000.000.000
Inscripción Nº RCO 101281 - 17/03/2015.

Única Publicación

28) $ 675 1/p 17725 Jul 02- Jul 02

VISFER TRADING S.A.

Asamblea: 09/06/2015
ACCIONES A NOMINATIVAS
Inscripción: 10/06/2015, 105746.

Única Publicación

28) $ 675 1/p 17655 Jul 02- Jul 02

IDALEN S.A.
REDUCCIÓN CAPITAL INTEGRADO

Asamblea General Extraordinaria: 8/6/2015
Se convoca a Acreedores a deducir oposición en el plazo de 30 días a partir de la última publicación.
Documentación: Acevedo Díaz 1546/704, Montevideo; de 9 a 19 horas.

28) $ 13500 10/p 17188 Jun 26- Jul 09

ABINMAR S.A.

Asamblea Extraordinaria Accionistas del 30 de abril de 2015, resolvió rescatar acciones por $ 16.456.780,18. Se convoca acreedorews en Gral. Gestido 2435/102, Montevideo. Plazo 30 días desde última publicación para deducir oposiciones.
El Directorio.

28) $ 13500 10/p 16953 Jun 25- Jul 08

BALANCES

GAS URUGUAY
Balance 2014
Empresa vinculada a ANCAP a través de Negocios Energéticos

(El balance correspondiente de GAS URUGUAY se encuentra en la separata que forma parte de esta edición del Diario Oficial).

Única Publicación

28) (Cta. Cte.) 1/p 17358 Jul 02- Jul 02

Cantidad de avisos de fecha 02/07/2015 publicados en esta edición: 86.



PAPEL NOTARIAL DE ACTUACIÓN

Fe Nº 964714

ESC. ANA INES MARTINEZ CORRAL - 13886/2

TESTIMONIO. Las treinta y siete fojas de fotocopias que anteceden **CONCUERDAN BIEN Y FIELMENTE** con el original de su mismo tenor, que tuve de manifiesto. **EN FE DE ELLO**; a solicitud de parte interesada y para su presentación ante quien corresponda, expido el presente en treinta y ocho fojas de papel notarial de actuación de la serie Fe números 964669 al 964683, 964686 al 964691, 964694 al 964700 y 964705 al 964714, y lo sello, signo y firmo en Montevideo el ocho de abril de dos mil dieciséis.-

Ana Inés Martínez Corral
Escribana

$ 261,00

ARANCEL OFICIAL
Título 80
Honorarios $ 3374
Cont. Not. $ 523
Imp. Gral. $ .....

PAPEL NOTARIAL DE ACTUACIÓN

FI Nº 465923

ESC. NANCY BEATRIZ RODRIGUEZ GARCIA - 15895/5

ACTA: Reunidos los señores: **1) FERNANDO JUAN CASTAGNO SCHICKENDANTZ**, titular de la Cédula de Identidad número 1.562.158-8; **2) Rosina BONIFACIO IMAZ**, titular de la Cédula de Identidad número 1.934.600-9, casados entre sí en únicas nupcias y **3) JANINE GÓMEZ SUÁREZ,** soltera, titular de la Cédula de Identidad número 2.924.634-0, orientales, mayores de edad, domiciliados a estos efectos en Circunvalación Durango 1429/2D, Montevideo; ***FIRMAN Y APRUEBAN EL SIGUIENTE ESTATUTO:*** ----------

PLAZO Y NOMBRE. Artículo 1. - Constituyese **PODMIL CORPORATION S.A.** Su plazo es de cien años a contar del día de hoy.----------

DOMICILIO. Artículo 2. - Se domiciliará en **Montevideo** y podrá tener domicilios especiales y todo tipo de ramificaciones dentro y fuera del país. ----

OBJETO. Artículo 3. - Su único objeto será realizar como usuario de zonas francas al amparo de la ley Nº 15.921, de Zonas Francas, toda clase de actividades industriales, comerciales o de servicios y entre ellas: A) Comercialización de bienes, excepto los referidos en el artículo 47 de la Ley 15.921, depósito, almacenamiento, acondicionamiento, selección, clasificación, fraccionamiento, armado, desarmado, manipulación o mezcla de mercancías o materias primas de procedencia extranjera o nacional. En todo caso que se produzca el ingreso de los bienes al territorio político nacional, será de estricta aplicación a lo dispuesto en el artículo 36 de la Ley 15.921; B) Instalación y funcionamiento de establecimientos fabriles , C) Prestación de todo tipo de servicios, no restringidos por la normativa nacional, tanto dentro

de la zona franca como desde ella a terceros países. ----------

CAPITAL. Artículo 4. - El capital será de ***$24.000*** (pesos uruguayos: veinticuatro mil) y estará formados con títulos representativos de una o más acciones ***nominativas*** de $1,00 (un peso uruguayo) cada una. ----------

AUMENTO DE CAPITAL. Artículo 5.- Por resolución de Asamblea Extraordinaria, se podrá aumentar el capital antedicho sin necesidad de conformidad Administrativa, (art. 284 de la ley número 16.060 con la redacción dada por el art. 59 de la ley 17.243 de 29 de junio de 2000). Los accionistas tendrán preferencia en la suscripción e integración de acciones en proporción a las acciones que posean.----------

ADMINISTRACIÓN. Artículo 6. - La administración de la sociedad estará a cargo de un administrador o de un directorio. La Asamblea de Accionistas determinará si la administración de la sociedad quedará a cargo de un administrador o de un directorio, así como determinará el número de miembros de éste.----------

DESIGNACIÓN. Artículo 7. - El Administrador o los Directores serán elegidos o reelegidos por la Asamblea General Ordinaria cada año. El Administrador podrá ser persona física o jurídica, accionista o no. Los miembros del Directorio podrán ser personas físicas o jurídicas, accionistas o no. Ejercerá, tanto el Administrador como los Directores, hasta que tomen posesión los sucesores. ----------

SUPLENCIAS. Artículo 8. - La Asamblea de Accionistas, en cualquier momento, podrá designar suplentes respectivos o preferenciales para suplir al

Administrador o a los miembros del Directorio, para el caso de vacancia temporal o definitiva.----------

Artículo 9. - El Administrador o los miembros del Directorio, si son personas físicas, desempeñarán personalmente sus cargos. En caso de ser personas jurídicas, éstas actuarán a través de la persona física que designen, y podrán reemplazarla toda vez que lo consideren conveniente.----------

DIRECTORIO. CONVOCATORIA, REUNIONES. Artículo 10. - El Directorio se convocará a requerimiento de cualquier Director. Sesionará con la asistencia de la mitad más uno de sus integrantes. Los Directores, en caso de ausencia, podrán autorizar a otra persona a votar en su nombre. Resolverá por mayoría de presentes. Por unanimidad podrá: A) Distribuir o redistribuir sus cargos; B) Proveer sus vacantes total o parcialmente. Las vacantes podrán no llenarse, pudiendo funcionar con un miembro.----------

ADMINISTRADOR DIRECTORIO. FACULTADES. ***Articulo 11. -*** El Administrador, como el Directorio en su caso, tendrá ilimitadas facultades para la administración de la Sociedad y la disposición de sus bienes. A vía de ejemplo, podrá: A) Realizar toda clase de operaciones, actos y contratos relacionados con el objeto social, otorgar poderes generales o especiales, aceptar u otorgar garantías personales o reales, incluso para terceros; B) Distribuir dividendos provisorios, en los términos establecidos por la ley 16.060, que deberán ser ratificados por la primera Asamblea de Accionistas a realizarse; C) Realizar todo acto civil o comercial reputado útil al objeto social. Además le corresponderá fijar la fecha del cierre del ejercicio económico anual.

REPRESENTACIÓN. Artículo 12. - El Administrador, el Presidente o cualquier Vicepresidente indistintamente o dos Directores cualesquiera actuando conjuntamente, representarán a la sociedad.----------

ASAMBLEAS DE ACCIONISTAS. Artículo 13. - Las Asambleas de Accionistas estarán constituidas por éstos, reunidos en la sede social o en otro lugar de la misma localidad. Sus resoluciones, en los asuntos de competencia, obligarán a todos los accionistas, aún disidentes y ausentes, cuando hayan sido adoptadas conforme a la ley y al presente Estatuto; deberán ser cumplidas por el órgano de administración.----------

ASAMBLEAS. ORDINARIAS, EXTRAORDINARIAS. Artículo 14. - La ***Asamblea Ordinaria*** se realizará dentro de los ciento ochenta días del cierre del ejercicio, considerará y resolverá los siguientes asuntos: 1) Balance general (estado de situación patrimonial y estado de resultados), proyecto de distribución de utilidades, memoria e informe del síndico o comisión fiscal y toda otra medida relativa a la gestión de la Sociedad que le competa resolver conforme a la ley y al Contrato o que sometan a su decisión el Administrador o el Directorio, y la Comisión Fiscal o el Síndico; 2) Designación o remoción del Administrador, de los Directores, de los Síndicos o de los miembros de la Comisión Fiscal y la fijación de su retribución; 3) Responsabilidades del Administrador o de los Directores, del Síndico o de los miembros de la Comisión Fiscal, en cuanto correspondiere.----------

Artículo 15. - Las ***Asambleas Extraordinarias*** se realizarán en cualquier momento que se estime necesario y resolverán sobre todos los asuntos que no

sea de competencia de la Asamblea Ordinaria y en especial: 1) Cualquier modificación de estos Estatutos. 2) Aumento del capital en el supuesto del artículo 284 de la ley 16.060. 3) Reintegro del Capital. 4) Rescate, reembolso y amortización de acciones. 5) Fusión, transformación y escisión. 6) Disolución de la sociedad, designación, remoción y retribución del o de los liquidadores y los demás previstos en el artículo 179 de la ley ya citada. 7) Emisión de debentures y partes beneficiarias y su conversión en acciones. 8) Limitaciones o suspensiones del derecho de preferencia conforme artículo 330 de la ley 16.060. También le corresponderá resolver sobre cualquier asunto que, siendo de competencia de la Asamblea Ordinaria, sea necesario resolver urgentemente.----------

CONVOCATORIAS. Artículo 16. - Las Asambleas serán convocadas por el Administrador, el Directorio, el Síndico o Comisión Fiscal. También las convocatorias a Asambleas podrán ser requeridas por Accionistas que representen el 10% (diez por ciento) del Capital Social Integrado. La convocatoria para cualquiera de las Asambleas se publicará por tres días en el Diario Oficial y en otro Diario, con una anticipación mínima de diez días hábiles y no mayor de treinta días corridos. Se podrá realizar la segunda convocatoria simultáneamente con la antedicha, para el mismo día, una hora después. Reuniendo todo el Capital Integrado no será necesaria la publicación, cumpliéndose las normas legales. La convocatoria a las Asambleas, sin perjuicio de lo establecido por la Ley 16.060, podrá también efectuarse por citación personal fehaciente, dirigida al accionista en el domicilio registrado

por éste en la Sociedad a tal efecto.----------

INSCRIPCION DE ACCIONES. REPRESENTACION. Artículo 17. - El Registro de Accionistas se abrirá diez días hábiles antes de las Asambleas y se cerrará al iniciarse el Acto. Podrán inscribirse o depositarse, hasta el inicio de la Asamblea, además de las acciones, certificados de depósitos librados por: entidades de intermediación financiera, nacionales o extranjeras residentes en Uruguay y demás sujetos previstos por las disposiciones legales y normas concordantes. Los accionistas podrán hacerse representar en las Asambleas. Será suficiente el otorgamiento del mandato en Instrumento privado, con la firma certificada notarialmente. Podrá ser otorgado mediante simple carta poder sin firma certificada, cuando sea especial para una Asamblea. No podrán ser mandatarios los Administradores, Directores, Síndicos, integrantes de la Comisión Fiscal, Gerentes y demás empleados de la sociedad.

Artículo 18. - Las Asambleas serán presididas por el Administrador, el Presidente del Directorio o su reemplazante, y en su defecto, por la persona que designe la Asamblea. El Presidente de la Asamblea será asistido por un Secretario designado por los accionistas asistentes.----------

ASAMBLEAS ORDINARIAS Y EXTRAORDINARIAS. QUORUM Y MAYORIAS.

Artículo 19. - La Asamblea Ordinaria, en primera convocatoria sesionará con la asistencia de accionistas que representen la mitad más uno de las acciones con derecho a voto. En segunda convocatoria, con los presentes. La Asamblea Extraordinaria, en primera convocatoria, se reunirá con presencia de accionistas que representen el 60% de las acciones con derecho a voto. En

segunda convocatoria con los presentes. ***Cada acción dará derecho a un voto.*** Quien vote en blanco o se abstenga de votar se reputará como habiendo votado en contra, a todos los efectos de la ley 16.060. Las Asambleas resolverán por mayoría absoluta de votos de accionistas presentes, salvo en los casos de excepciones legales o lo previsto en este Estatuto. Para la reforma del Estatuto Social, fusión, escisión, transformación, prórroga o disolución anticipada de la sociedad y demás circunstancias previstas en el art. 362 de la Ley 16.060, las resoluciones se adoptarán por el voto favorable de la mayoría absoluta de acciones con derecho a voto.----------

SINDICATURA.- Artículo 20. - La Asamblea podrá crear la Sindicatura y designar sus titulares y suplentes preferenciales o respectivos, a pedido de accionistas que representen por lo menos el 20% del Capital Integrado, aunque ello no figurase en el Orden del Día: la fiscalización durará hasta que una Asamblea resuelva suprimirla. ----------

TRANSITORIO. Artículo 21. - Los socios fundadores de la Sociedad, en este acto, **suscriben un total de $12.000** (pesos uruguayos: doce mil): Fernando Castagno: $10.000; Rosina Bonifacio: $1.000 y Janine Gómez $1.000 y **aportan todo el capital suscripto: $12.000** (pesos uruguayos: doce mil): Fernando Castagno: $10.000; Rosina Bonifacio: $1.000 y Janine Gómez: $1.000. Los socios fundadores, actuando en forma indistinta, serán los Administradores y los representantes de la Sociedad hasta el nombramiento del primer Directorio. La sociedad podrá actuar desde la fecha utilizando el aditamento "en formación". Para obtener la aprobación del Estatuto o inscribir

la Sociedad en oficinas públicas, se autoriza, asimismo, a las señoras: Evangelina Ortega, Claudia Bagoyhar, María Victoria Prati y Nancy Rodríguez. Los fundadores, indistintamente, podrán contestar observaciones, allanándose a las mismas, modificando o no el texto del Estatuto. Los firmantes solicitan al Escribano actuante la certificación de sus firmas. -

Montevideo, 14 de Julio de 2017.-

Fernando Castagno **Rosina Bonifacio** **Janine Gómez**

CER/

Sigue....4....Papel Notarial
Serie..FK...Nº..846098

PAPEL NOTARIAL DE ACTUACIÓN

FI Nº 465927

ESC. NANCY BEATRIZ RODRIGUEZ GARCIA - 15895/5

/TIFICO QUE: Las firmas que anteceden son auténticas y pertenecen a las personas hábiles, mayores de edad y de mi conocimiento, **Fernando Juan CASTAGNO SCHICKENDANTZ**, oriental, titular de la Cédula de Identidad número 1.562.158-8, **Rosina BONIFACIO IMAZ**, oriental, titular de la Cédula de Identidad número 1.934.600-9, casados entre sí en únicas nupcias, y **Janine GOMEZ SUAREZ,** oriental, soltera, titular de la Cédula de Identidad número 2.924.634-0, domiciliados a estos efectos en Circunvalación Durango 1429/2D, Montevideo, quienes, previa lectura que les efectué del documento que antecede así lo otorgaron y firmaron en mi presencia.- ***En fe de ello***, a solicitud de parte interesada, y para su presentación ante **Auditoria Interna de la Nación**, extiendo el presente que sello, signo y firmo en la ciudad de Montevideo, a catorce de Julio de dos mil diecisiete.-

SERRANA LEON DIAZ
ESCRIBANA

ARANCEL OFICIAL
Artículo .....7.....
Honorarios $...39.559.....
Montepío $....6.132.....

APORTE TOTAL 15,5% ....6.132.....
FONDO GREMIAL .....0.....
FRL .....
SANCION APORTE .....
SANCION FRL .....
TOTAL 6.132

No. de las Actuaciones

MES 0 7
AÑO 1 7

Escribano 10116 LEON DIAZ
7-4-940736 ESTRELLA SERRANA

SNA710116749407360000

EL PAGO DE LAS SUMAS ESTABLECIDAS, NO CANCELA ADEUDOS ANTERIORES.

ESCRIBANO VIA 4

PAPEL NOTARIAL DE ACTUACIÓN

Fl Nº 465928

ESC. NANCY BEATRIZ RODRIGUEZ GARCIA - 15895/5

Nº 406.- PROTOCOLIZACION PRECEPTIVA DE ESTATUTO SOCIAL.- En la ciudad de Montevideo, el veintisiete de setiembre de dos mil diecisiete, cumpliendo con lo dispuesto por la normativa vigente, incorporo a mi Registro de Protocolizaciones los siguientes documentos: estatuto de **PODMIL CORPORATION S.A.** (RUT 21.805421.0017) cuyas firmas certificó la escribana pública Serrana León y la presente acta de protocolización que verifico con el número 406 del folio 1914 al 1919. Esta protocolización sigue inmediatamente a la número 405, Protocolización preceptiva de Estatuto Social de GRUTT S.A., de fecha veintisiete de setiembre del folio 1908 a 1913, inclusive.

ES PRIMER TESTIMONIO de la Protocolización número 406 que he incorporado a mi Registro de Protocolizaciones el veintisiete de setiembre de dos mil diecisiete. **EN FE DE ELLO**, a solicitud de **PODMIL CORPORATION S.A.** y para su inscripción en el Registro de Personas Jurídicas, Sección Registro Nacional de Comercio, lo expido, sello, signo y firmo en lugar y fecha de incorporación a su matriz, en seis hojas de mi papel notarial serie Fl números 465923 a 465928.

Nancy Rodriguez
Escribana

27168864

dgr

mec
MINISTERIO DE EDUCACIÓN Y CULTURA

MINISTERIO DE EDUCACION Y CULTURA
DIRECCION GENERAL DE REGISTROS

Dirección General de Registros

NRO.15374

INSCRIPTO CON EL NRO.15374, en el:
REGISTRO DE PERSONAS JURIDICAS, el dia y hora 28/09/2017 11:43:17, el documento cuyas caracteristicas se indican:

Escribano/Emisor:
RODRIGUEZ GARCIA NANCY BEATRIZ

Sociedad Anonima CONSTITUCION
Calificacion: DEFINITIVO

A los solos efectos de ligar el documento que antecede con la presente, se indica:
Sociedad
PODMIL CORPORATION SA RUT: 218054210017

Amparado en Reserva de Prioridad [ ],de Nombre [ ] Nro. _____ de fecha _____

Acto Condicional. Se presentó Reserva de Prioridad Nro. _____ de fecha _____

Control fiscal:

Ley 16170 art.626 recibo Nro. _____ de fecha _____

Causal de exoneración : Normativa - Ley 15921, art.19 - Zonas Francas

Firma Registrador

PRORROGADA: _____

CADUCA: _____

DEFINITIVA: _____

Firma Registrador

MINISTERIO DE ECONOMÍA Y FINANZAS

AUDITORÍA INTERNA
DE LA NACIÓN

Auditoria Interna de la Nacion

EXPEDIENTE N°
2017-5-3-0002868

Oficina Actuante: Secretaría de Dirección
Fecha: 30/08/2017 09:48:39
Tipo: FIRMAR

Montevideo, 30 de agosto de 2017.

La Auditoría Interna de la Nación hace constar que, del documento expedido el 14 de julio de 2017, por la Escribana Estrella Serrana León Díaz, y del Acta de Constitución de la misma fecha, presentados en esta Auditoría Interna de la Nación, surge que la empresa PODMIL CORPORATION S.A. (en formación) ha dado cumplimiento a lo dispuesto por el artículo 17 de la Ley Nº 15.921 de 17 de diciembre de 1987 en lo que respecta a suscripciones e integraciones mínimas de capital.

De acuerdo con lo establecido en el referido artículo y en el artículo 516 de la Ley Nº 16.060 de 4 de setiembre de 1989 y al solo efecto de su presentación ante el registro de Personas Jurídicas, Sección Registro Nacional de Comercio, se expide la presente en el lugar y fecha indicados.

Firmante:
Encargada de Despacho, Dra. Elena Marta Posada

AUDITORIA INTERNA DE LA NACION

AUDITORÍA INTERNA DE LA NACIÓN

PATRICIA CHIRIBAO
ADMINISTRATIVO VIII

ESTATUTOS DE SOCIEDADES ANONIMAS

NORIENE S.A.

OBJETO: Principal: participar en otras sociedades comerciales en Uruguay, o en extranjero de acuerdo art. 47, ley 16.060, con redacción dada por art 100 de ley 18,083. Secundario: realizar y administrar todo tipo de actividades de inversión (no comprendidas en Ley 16.774, modificativas y concordantes) en títulos, bonos, cédulas, debentures, letras, valores mobiliarios, en país o en exterior, por cuenta propia o de terceros; no estando comprendidas estas actividades en el Decreto-Ley 15322 Industrializar, comercializar en todas formas, mercaderías, arrendamientos de bienes, obras, servicios, en ramos, anexos: alimentación, artículos del hogar, oficina, automotriz, bar, bazar, caucho, comunicaciones, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, farmacia, ferretería, fotografía, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, limpieza, madera, máquinas, marítimo, mecánica, metalurgia, minería, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, servicios profesionales, técnicos, administrativos, tabaco, televisión, textil, transporte, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio. Importaciones, exportaciones, representaciones, comisiones, consignaciones. Compra, venta, arrendamiento, administración, construcción, operaciones con inmuebles. Explotación agropecuaria, forestación, fruticultura, citricultura y derivados. Montevideo. Cien años. $80.000, 27/09/2017 - 15286.

01/11 v 01/11

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MORKVARG S.A.

OBJETO: Industrializar, comercializar en todas formas, mercaderías, arrendamientos de bienes, obras, servicios, en ramos, anexos: alimentación, artículos del hogar, oficina, automotriz, bar, bazar, caucho, comunicación, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, farmacia, ferretería, fotografía, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, limpieza, madera, máquinas, marítimo, mecánica, metalúrgica, minería, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, servicios profesionales, técnicos, administrativos ,tabaco, televisión, textil, transporte, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio. Importaciones, exportaciones, representaciones, comisiones, consignaciones. Compraventa, arrendamiento, administración, construcción, operaciones con inmuebles. Explotación agropecuaria, forestación, fruticultura, citricultura y derivados. Participación, constitución, adquisición de empresas que operen en ramos preindicados. Montevideo. Cien años. $80.000, 29/09/2017, 215540.

01/11 v 01/11

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Acrecenta Corredor de Bolsa S.A.

OBJETO.: La sociedad tiene por objeto exclusivo realizar en forma profesional y habitual operaciones de intermediación entre oferentes y demandantes de valores de oferta pública o privada. Montevideo. 100 años. $80.000. 19/10/2017, 17728.-

01/11 v 01/11

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CARANTHIR S.A.

OBJETO: Industrializar, comercializar en todas formas, mercaderías, arrendamientos de bienes, obras, servicios, en ramos, anexos: alimentación, artículos del hogar, oficina, automotriz, bar, bazar, caucho, comunicación, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, farmacia, ferretería, fotografía, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, limpieza, madera, máquinas, marítimo, mecánica, metalúrgica, minería, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, servicios profesionales, técnicos, administrativos ,tabaco, televisión, textil, transporte, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio. Importaciones, exportaciones, representaciones, comisiones, consignaciones. Compraventa, arrendamiento, administración, construcción, operaciones con inmuebles. Explotación agropecuaria, forestación, fruticultura, citricultura y derivados. Participación, constitución, adquisición de empresas que operen en ramos preindicados. Montevideo. Cien años. $80.000, 29/09/2017, 215541.

01/11 v 01/11

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SUCESIONES

EDICTO

El Sr. JUEZ LETRADO DE FAMILIA DE 2° TURNO, dispuso la apertura de la sucesión de JORGE de SOUZA LEMOS - SUCESION - Ficha 2-20211/2017, haciendose saber a todos los interesados.
Montevideo, 20 de junio de 2017.

ACTUARIA: MA. CATALINA ELHORDOY PERDOMO

01/11 v 15/11

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✳ESTATUTOS DE SOCIEDADES ANONIMAS✳

POSMEY CORPORATION S.A.

OBJETO: Principal: participar en otras sociedades comerciales en Uruguay, o en extranjero de acuerdo art. 47, ley 16.060, con redacción dada por art 100 de ley 18,083. Secundario: realizar y administrar todo tipo de actividades de inversión (no comprendidas en Ley 16.774, modificativas y concordantes) en títulos, bonos, cédulas, debentures, letras, valores mobiliarios, en país o en exterior, por cuenta propia o de terceros; no estando comprendidas estas actividades en el Decreto-Ley 15322
Industrializar, comercializar en todas formas, mercaderías, arrendamientos de bienes, obras, servicios, en ramos, anexos: alimentación, artículos del hogar, oficina, automotriz, bar, bazar, caucho, comunicaciones, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, farmacia, ferretería, fotografía, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, limpieza, madera, máquinas, marítimo, mecánica, metalurgia, minería, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, servicios profesionales, técnicos, administrativos, tabaco, televisión, textil, transporte, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio. Importaciones, exportaciones, representaciones, comisiones, consignaciones. Compra, venta, arrendamiento, administración, construcción, operaciones con inmuebles. Explotación agropecuaria, forestación, fruticultura, citricultura y derivados. Montevideo. Cien años. $80.000, 28/09/2017 - 15384.

01/11 v 01/11

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PODMIL CORPORATION S.A.

(Ley 15.921)

$ 24.000
Usuario de Zona Franca.
100 años.
Domicilio: Montevideo.
28/09/2017, 15374.

01/11 v 01/11

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NELAZER S.A.

OBJETO: Principal: participar en otras sociedades comerciales en Uruguay, o en extranjero de acuerdo art. 47, ley 16.060, con redacción dada por art 100 de ley 18,083. Secundario: realizar y administrar todo tipo de actividades de inversión (no comprendidas en Ley 16.774, modificativas y concordantes) en títulos, bonos, cédulas, debentures, letras, valores mobiliarios, en país o en exterior, por cuenta propia o de terceros; no estando comprendidas estas actividades en el Decreto-Ley 15322
Industrializar, comercializar en todas formas, mercaderías, arrendamientos de bienes, obras, servicios, en ramos, anexos: alimentación, artículos del hogar, oficina, automotriz, bar, bazar, caucho, comunicaciones, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, farmacia, ferretería, fotografía, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, limpieza, madera, máquinas, marítimo, mecánica, metalurgia, minería, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, servicios profesionales, técnicos, administrativos, tabaco, televisión, textil, transporte, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio. Importaciones, exportaciones, representaciones, comisiones, consignaciones. Compra, venta, arrendamiento, administración, construcción, operaciones con inmuebles. Explotación agropecuaria, forestación, fruticultura, citricultura y derivados. Montevideo. Cien años. $80.000, 27/09/2017 - 15288.

01/11 v 01/11

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REHASZ S.A.

OBJETO: Industrializar, comercializar en todas formas, mercaderías, arrendamientos de bienes, obras, servicios, en ramos, anexos: alimentación, artículos del hogar, oficina, automotriz, bar, bazar, caucho, comunicación, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, farmacia, ferretería, fotografía, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, limpieza, madera, máquinas, marítimo, mecánica, metalúrgica, minería, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, servicios profesionales, técnicos, administrativos ,tabaco, televisión, textil, transporte, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio. Importaciones, exportaciones, representaciones, comisiones, consignaciones. Compraventa, arrendamiento, administración, construcción, operaciones con inmuebles. Explotación agropecuaria, forestación, fruticultura, citricultura y derivados. Participación, constitución, adquisición de empresas que operen en ramos preindicados. Montevideo. Cien años. $80.000, 29/09/2017, 215539.

01/11 v 01/11

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comprendidas estas actividades en el Decreto-Ley 15322
Industrializar, comercializar en todas formas, mercaderías, arrendamientos de bienes, obras, servicios, en ramos, anexos: alimentación, artículos del hogar, oficina, automotriz, bar, bazar, caucho, comunicaciones, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, farmacia, ferretería, fotografía, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, limpieza, madera, máquinas, marítimo, mecánica, metalurgia, minería, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, servicios profesionales, técnicos, administrativos, tabaco, televisión, textil, transporte, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio. Importaciones, exportaciones, representaciones, comisiones, consignaciones. Compra, venta, arrendamiento, administración, construcción, operaciones con inmuebles. Explotación agropecuaria, forestación, fruticultura, citricultura y derivados.. Montevideo, Cien años. $ 80.000, 28/09/2017 -15389.

Única Publicación

28) $ 8811 1/p 28185 Nov 03- Nov 03

PODMIL CORPORATION S.A.
(Ley 15.921)

$ 24.000
Usuario de Zona Franca.
100 años.
Domicilio: Montevideo.
28/09/2017, 15374.

Única Publicación

28) $ 979 1/p 28184 Nov 03- Nov 03

ROKUTEL INTERNATIONAL S.A.
(Ley 15.921)

$ 24.000
Usuario de Zona Franca.
100 años.
Domicilio: Montevideo.
28/09/2017, 15378.

Única Publicación

28) $ 979 1/p 28183 Nov 03- Nov 03

ORANTAS INTERNATIONAL S.A.
(Ley 15.921)

$ 24.000
Usuario de Zona Franca.
100 años.
Domicilio: Montevideo.
28/09/2017, 15380.

Única Publicación

28) $ 979 1/p 28182 Nov 03- Nov 03

Acrecenta Corredor de Bolsa S.A.

OBJETO.: La sociedad tiene por objeto exclusivo realizar en forma profesional y habitual operaciones de intermediación entre oferentes y demandantes de valores de oferta pública o privada. Montevideo. 100 años. $ 80.000. 19/10/2017, 17728.

Única Publicación

28) $ 1958 1/p 28181 Nov 03- Nov 03

PRILDER S.A.
(Reducción de capital Arts. 290, 291 y 294 Ley 16.060)

AGE: 07/08/2017
Capital rescatado $ 71.067.500.-
Documentación a disposición en Treinta y Tres 1269.
Interesados: Deducir oposiciones dentro de treinta días de la última publicación.

28) $ 19580 10/p 27347 Oct 25- Nov 08

KILTECHNO S.A.
(Reducción de capital Arts. 290, 291 y 294 Ley 16.060)

AGE: 07/08/2017
Capital rescatado $ 73.910.200.-
Documentación a disposición en Treinta y Tres 1269.
Interesados: Deducir oposiciones dentro de treinta días de la última publicación.

28) $ 19580 10/p 27345 Oct 25- Nov 08

PRAKELT S.A.
(Reducción de capital Arts. 290, 291 y 294 Ley 16.060)

AGE: 07/08/2017
Capital rescatado $ 85.281.000.-
Documentación a disposición en Treinta y Tres 1269.
Interesados: Deducir oposiciones dentro de treinta días de la última publicación.

28) $ 19580 10/p 27344 Oct 25- Nov 08

RECTIFICATIVAS

FE DE ERRATAS.

En Diario Oficial de fecha 13 de octubre de 2017, en el aviso nº 26132 SELEFRANK S.A. donde dice: Art. 3, debió decir Art. 5 por así corresponder.

Única Publicación

28) $ 322 1/p 28201 Nov 03- Nov 03

DABIRAL S.A.

Reforma: Aumento Capital: Asamblea: 20/12/15
Artículo 3: Capital Actual: $ 300.000.000.-
Inscripción: 10/10/17, 16037.

Única Publicación

28) $ 979 1/p 28107 Nov 03- Nov 03

GRUSMEL CORPORATION S.A.
Reducción de Capital

Asamblea Extraordinaria de Accionistas celebrada el 31 de julio de 2017, resolvió reducir el capital integrado.
Se convoca a los Señores Acreedores a deducir oposición en el plazo de 30 días a partir de la última publicación.
La documentación estará a disposición en Colonia 810, oficina 403 en el horario de 10.00 a 16.00.
El Directorio.

28) $ 39160 10/p 27293 Oct 25- Nov 08

Cantidad de avisos de fecha 03/11/2017 publicados en esta edición: 124.



ASAMBLEA GENERAL EXTRAORDINARIA DE ACCIONISTAS

PODMIL CORPORATION S.A.

En Montevideo, el 20 de abril de 2018, a las 11:00 horas, se reúne en la sede social, la Asamblea General Extraordinaria de Accionistas de PODMIL CORPORATION S.A (en adelante la "Sociedad"), según convocatoria realizada por el Directorio de la Sociedad el día de la fecha.

Según consta en el Libro de Registro de Accionistas y Asistencia de Asambleas, se ha inscripto como única accionista NAVIOS SOUTH AMERICAN LOGISTICS INC, con un capital de $ 12.000 y con derecho a 12.000 votos, debidamente representada en este acto por Geraldine Ifrán, según carta poder recibida con anterioridad a este acto.

De conformidad con lo dispuesto por el artículo 347 de la ley 16.060, y dado que el accionista concurrente a la Asamblea es titular de la totalidad del capital integrado de la Sociedad, no fueron necesarias las publicaciones previas de la convocatoria, previstas por el estatuto social y por el artículo 345 de la Ley 16.060.

Se deja constancia que Geraldine Ifrán no es director, administrador, síndico, integrante de la comisión fiscal, gerente o empleada de la Sociedad, no configurándose a su respecto la incompatibilidad prevista por el artículo 351 de la ley 16.060.

Asimismo, se deja constancia que la Sociedad no tiene órgano de fiscalización interna.

Puesto a consideración el orden del día, se resuelve:

RESOLUCIÓN 1: Designar a Geraldine Ifrán para presidir la Asamblea.

RESOLUCIÓN 2: Reformar los siguientes artículos del estatuto social, los que quedarán redactados de la siguiente manera:

> *PLAZO Y NOMBRE. Artículo 1. Constituyese CORPORACION NAVIOS GRANOS S.A. Su plazo es de cien años a contar del día de hoy."*
>
> *CAPITAL. Artículo 4. El capital será de $ 50.000.000 (pesos uruguayos cincuenta millones) y estará formado con títulos representativos de una o más acciones nominativas de $ 1 (un peso uruguayo) cada una.*
>
> *REPRESENTACIÓN. Artículo 12. Cuatro Directores cualesquiera actuando conjuntamente, representarán a la sociedad.*

RESOLUCIÓN 3: Modificar la integración del Directorio que quedará conformado de la siguiente manera:

- Presidente: Angeliki Frangou
- Director: Claudio Pablo López
- Director: Marianna Acquarone
- Director: Efstratios Desypris
- Director: Vasiliki Papaefthymiou

ANA ELENA FERREIRA
ESCRIBANA PUBLICA

– Secretario: Ruben Martínez

RESOLUCIÓN 4: Se comete al Directorio de la Sociedad, una vez culminados los trámites correspondientes a la reforma de estatutos, a cancelar la totalidad de los títulos accionarios actualmente en circulación y emitir en su sustitución nuevos títulos accionarios.

RESOLUCIÓN 5: Autorizar a los Sres. Geraldine Ifrán, Manuel Lecuona, Walter Planells, Clara Porro, Agustina Pérez, Ginamaría Miglino, Enrique Slekis, María Córdoba y Bruno Romero, para realizar todos los actos que resulten necesarios a los efectos de obtener la aprobación e inscripción de la reforma de estatutos resuelta en la presente Asamblea ante todos los organismos correspondientes, con las más amplias facultades (a manera de ejemplo no limitativa, discutir observaciones interpuestas y proponer textos sustitutivos, etc.).

RESOLUCIÓN 6: Designar a Geraldine Ifrán como Presidente de la Asamblea y representante de la única accionista de la Sociedad, para firmar el acta de la presente reunión.

Sin otros asuntos que considerar se levanta la sesión siendo las 12:00 horas.

Geraldine Ifrán

TESTIMONIO. Las dos fojas de fotocopias que anteceden, **CONCUERDAN BIEN Y FIELMENTE** con el original de su mismo tenor, que tuve de manifiesto y con el cual cotejé: Acta de Asamblea General Extraordinaria de Accionistas de Podmil Corporation S.A. de fecha 20 de abril de 2018, la cual luce copiada de fojas 8 a 9 del libro de Actas de Directorio y Asambleas y Copiador de Cartas inscripto en el Registro de Personas Jurídicas, sección Registro Nacional de Comercio el 9 de noviembre de 2017 con el número 13.153. **EN FE DE ELLO**; a solicitud de parte interesada y para su presentación ante quien corresponda, expido el presente en dos fojas de papel notarial de actuación de la serie Fo números 358280 y 358281 y lo sello, signo y firmo en Montevideo el veintisiete de abril de dos mil dieciocho.

055301

ARANCEL OFICIAL
Artículo 6
Honorario $ 511
Mont. Notarial $ 39
Fdo. Gremial $ 5

ANA ELENA FERREIRA
ESCRIBANA PUBLICA

PAPEL NOTARIAL DE ACTUACIÓN

Fo Nº 358284

ESC. ANA ELENA FERREIRA - 13403/6

No. 15. PROTOCOLIZACIÓN PRECEPTIVA DE REFORMA DE ESTATUTO SOCIAL DE PODMIL CORPORATION S.A. (EN EL FUTURO CORPORACIÓN NAVÍOS GRANOS S.A.). En la ciudad de Montevideo, el veintisiete de abril de dos mil dieciocho, en cumplimiento de lo dispuesto por el artículo 277 de la Ley 16.320 incorporo al Registro de Protocolizaciones a mi cargo el siguiente documento y Acta: **a)** Testimonio por exhibición expedido por la Escribana Ana Elena Ferreira el 27 de abril de 2018, del Acta de Asamblea General Extraordinaria de Accionistas de Podmil Corporation Sociedad Anónima, celebrada en la ciudad de Montevideo el 20 de abril de 2018 y **b)** la presente Acta de Protocolización y lo hago con el número 15, del folio 199 al folio 201. Esta Protocolización sigue inmediatamente a la número 14 de Protocolización Preceptiva de Poder de Administración, verificada el 19 de abril del folio 193 al 198.

ES PRIMER TESTIMONIO que he compulsado de los documentos y actas agregados a mi Registro de Protocolizaciones. **EN FE DE ELLO**; para **Podmil Corporation Sociedad Anónima (en el futuro Corporación Navíos Granos Sociedad Anónima)**, expido el presente en tres fojas de papel notarial de actuación de la serie Fo números 358282 a 358284 y lo sello, signo y firmo en Montevideo el veintisiete de abril de dos mil dieciocho.



PAPEL NOTARIAL DE ACTUACIÓN

Fo Nº 358056

ESC. ANA ELENA FERREIRA - 13403/6

ANA ELENA FERREIRA, ESCRIBANA, **CERTIFICO QUE: I) PODMIL CORPORATION SOCIEDAD ANÓNIMA (en el futuro Corporación Navíos Granos Sociedad Anónima)**, es persona jurídica hábil y vigente, inscripta en el Registro Único Tributario de la Dirección General Impositiva con el número 21 805421 0017, con domicilio en la ciudad de Montevideo y sede actual en la calle Juncal número 1392. **II) (i) PODMIL CORPORATION SOCIEDAD ANÓNIMA (en el futuro Corporación Navíos Granos Sociedad Anónima)**, es persona jurídica hábil y vigente, constituida por Acta de fecha 14 de julio de 2017, *bajo el amparo de la Ley número 15.921 como usuario de zonas francas*, cuyas firmas certificó la Escribana Serrana León Diaz. Su Estatuto fue aprobado por la Auditoría Interna de la Nación el 30 de agosto de 2017, el cual fue inscripto en el Registro de las Personas Jurídicas Sección Registro Nacional de Comercio con el número 15.374 el 28 de setiembre de 2017 y publicado en el Diario Oficial el 3 de noviembre de 2017 y en El Periódico Montevideo Judicial el 1 de noviembre de 2017. **(ii)** Por Asamblea General Extraordinaria de Accionistas de la indicada sociedad, celebrada en la ciudad Montevideo el 20 de abril de 2018, la que luce copiada de fojas 8 a 9 del Libro de Actas de Directorio y Asambleas y Copiador de Cartas de la indicada sociedad, inscripto en el Registro

de Personas Jurídicas, sección Registro Nacional de Comercio con el número 13.153 el 9 de noviembre de 2017, se reformó el Estatuto Social en lo que tiene relación con los artículos 1, referido al Plazo y Nombre; el 4, referido al Capital y el 12, referido a la forma de Representación. **(iii)** Por la misma acta se designó el siguiente Directorio: Presidente: Angeliki Frangou; Directores: Claudio Pablo López, Marianna Acquarone, Efstratios Desypris y Vasiliki Papaefthyou y Secretario: Ruben Martínez, siendo los únicos directores designados al día de hoy, no luciendo copiadas al libro respectivos actas posteriores que modifiquen dicha designación y quienes se encuentran en el ejercicio de sus cargos. **(iv)** De su estatuto surge que: **(a)** el plazo de la sociedad es de 100 años, encontrándose vigente al día de hoy; **(b)** la representación de la misma corresponde al administrador, presidente o cualquier vicepresidente indistintamente o a dos directores cualesquiera actuando conjuntamente, sin perjuicio de la reforma a futuro en que pasará a ser de 4 directores cualesquiera actuando conjuntamente; **(c)** Su único objeto será realizar como usuario de zonas francas al amparo de la Ley número 15.921, de Zonas Francas, toda clase de actividades industriales, comerciales o de servicios y **(d)** el capital de la sociedad está formado por **acciones**

nominativas desde su constitución. **III)** El Acta de Asamblea General Extraordinaria de Accionistas de la indicada sociedad por la cual se resuelve la reforma del estatuto social fue firmada por Geraldine Ifrán Sosa, uruguaya, mayor de edad, titular de la cédula de identidad número 3.282.909-1, casada en únicas nupcias con Alejandro Azar y con domicilio a estos efectos en la calle Juncal número 1392 de la ciudad de Montevideo; quien fue autorizada por el accionista de la sociedad por carta poder de fecha 20 de abril de 2018. **IV)** Por Podmil Corporation Sociedad Anónima tuve a la vista la siguiente documentación: **i)** Certificado común del Banco de Previsión Social número 290952/2017 expedido el 24 de noviembre de 2017, que acredita que la indicada sociedad se encuentra en situación regular de pagos con dicho organismo y vigente hasta el 23 de mayo de 2018; **ii)** Consulta de certificado de vigencia anual de la Dirección General Impositiva número 690500179443415 de fecha 28 de noviembre de 2017, el que se encuentra habilitado al día de hoy y **iii)** Carta suscripta por Corporación Navíos Sociedad Anónima, dirigida al Registro de Personas Jurídicas, sección Registro Nacional de Comercio del 19 de abril de 2018, cuyas firmas certificó en la fecha indicada la suscripta Escribana, por la cual autoriza a Podmil Corporation

S,A, el uso de la denominación Corporación Navíos Granos S.A. que se pretende cambiar por tratarse de una sociedad del mismo grupo. **V)** Podmil Corporation Sociedad Anónima, cumplió con lo establecido en el artículo 13 y siguientes de la ley 17.904 habiendo comunicado al Registro de Personas Jurídicas, sección Registro Nacional de Comercio su actual directorio con el número 5.284 el día 27 de abril de 2018. **VI)** Tuve a la vista la documentación que acredita los extremos certificados. **EN FE DE ELLO**, a solicitud de parte y **para su presentación ante el Registro de Personas Jurídicas, sección Registro Nacional de Comercio**, expido el presente que sello, signo y firmo en la ciudad de Montevideo el veintisiete e abril de dos mil dieciocho en dos hojas de papel notarial de actuación de la serie Fo números 358056 y 358134.

ANA ELENA FERREIRA
ESCRIBANA PUBLICA

MONTERO NOTARIAL
$ 317,00
086521

ARANCEL OFICIAL
Artículo 6
Honorario $ 212
Mont. Notarial $ 317
Fdo. Gremial $ .....

MINISTERIO DE EDUCACION Y CULTURA
DIRECCION GENERAL DE REGISTROS 29485247

NRO.5344

INSCRIPTO CON EL NRO.5344, en el:
REGISTRO DE PERSONAS JURIDICAS, el dia y hora 30/04/2018 10:29:23, el documento cuyas caracteristicas se indican:

Dirección General de Registros

Escribano/Emisor:
FERREIRA ANA ELENA

Sociedad Anonima Cambio pad/denominacion
Calificacion: DEFINITIVO

A los solos efectos de ligar el documento que antecede con la presente, se indica:
Sociedad
CORPORACION NAVIOS GRANOS SA RUT: 218054210017

Amparado en Reserva de Prioridad [ ],de Nombre [ ] Nro. _____ de fecha _____

Acto Condicional. Se presentó Reserva de Prioridad Nro. _____ de fecha _____

Control fiscal:

Ley 16170 art.626 recibo Nro. _____ de fecha _____

Causal de exoneración : Normativa - Ley 15921, art.19 - Zonas Francas

Firma Registrador

PRORROGADA: _____

CADUCA: _____

DEFINITIVA: _____

Firma Registrador

Montevideo, 19 de abril de 2018

Sra. Directora del Registro de Personas Jurídicas.
Sección Registro Nacional de Comercio.

De mi mayor consideración:

Por medio de la presente, quien suscribe, Rubén Eduardo MARTÍNEZ BAEZA, titular de la cédula de identidad número 1.418.457-1, en su calidad de apoderado y en nombre y representación de **CORPORACIÓN NAVÍOS SOCIEDAD ANÓNIMA**, persona jurídica inscripta en el RUT de la DGI con el número 21 390471 0011, con domicilio en la ciudad de Montevideo y sede actual en Zona Franca Aguada Park, Paraguay 2141, Oficina 1603; me dirijo a Ud. a los efectos de **prestar conformidad expresa** para que la sociedad PODMIL CORPORATION S.A., inscripta en el RUT de la DGI con el número 21 805421 0017, utilice la denominación CORPORACIÓN NAVÍOS GRANOS S.A., en virtud de los extremos que se detallarán.

La sociedad PODMIL CORPORATION S.A. desea modificar sus estatutos cambiando su denominación social a efectos de incluir en esta las palabras *"CORPORACIÓN NAVÍOS"* y lograr de tal modo su identificación con el grupo que integra.

Tratándose de un caso de homonimia relativa con nuestra denominación, se presta la presente conformidad expresa para que no sea de aplicación el criterio que prohíbe la utilización de denominaciones semejantes entre sociedades existentes, en virtud de tratarse de una situación prevista por el art. 49 de la Ley N° 16.060.

A los efectos de acreditar los necesarios extremos de vinculación entre ambas sociedades, por la presente, se deja constancia de que CORPORACIÓN NAVÍOS S.A. y PODMIL CORPORATION S.A. (en el futuro CORPORACIÓN NAVÍOS GRANOS S.A.) son integrantes del mismo grupo (Grupo Navíos) y comparten el mismo accionista, Navios South American Logistics Inc. Lo anterior demuestra claramente la estrecha vinculación existente entre las empresas mencionadas, situación que encuadra perfectamente en lo establecido en el artículo 49 de la Ley 16.060.

Por tanto, con el propósito que las sociedades del Grupo Navíos utilicen en su denominación las palabras "*CORPORACIÓN NAVÍOS*", es nuestro interés autorizar a PODMIL CORPORATION S.A. a su utilización, modificando su denominación a CORPORACIÓN NAVÍOS GRANOS S.A. Es de destacar que la utilización de las palabras "*CORPORACIÓN NAVÍOS*" es de vital interés para las compañías del grupo, incluyendo sin lugar a dudas a PODMIL CORPORATION S.A. (en el futuro CORPORACIÓN NAVÍOS GRANOS S.A.), ya que a través de estas palabras se individualiza la marca, prestigio y liderazgo del grupo en el ámbito de sus actividades a nivel nacional y mundial.

Sin otro particular, saluda atentamente.

P/ CORPORACIÓN NAVÍOS S.A.
Rubén Eduardo Martínez Baeza

Sigue ET...Papel Notarial de Actuación
Serie Fo Nº 358005

ANA ELENA FERREIRA
ESCRIBANA PUBLICA

PAPEL NOTARIAL DE ACTUACIÓN

Fo Nº 358005

ESC. ANA ELENA FERREIRA - 13403/6

ANA ELENA FERREIRA, ESCRIBANA, **CERTIFICO QUE: I)** La firma que antecede y luce en la carta dirigida al Registro de Personas Jurídicas, sección Registro Nacional de Comercio, de fecha de hoy, es auténtica, fue puesta en mi presencia y pertenece a la persona hábil y de mi conocimiento, señor Rubén Eduardo MARTÍNEZ BAEZA, mayor de edad, titular de la cédula de identidad número 1.418.457-1, con el mismo domicilio a estos efectos que su representada, en su calidad de Apoderado y en nombre y representación de **CORPORACIÓN NAVÍOS SOCIEDAD ANÓNIMA** persona jurídica inscripta en el Registro Único Tributario de la Dirección General Impositiva con el número 21 390471 0011, con domicilio en la ciudad de Montevideo y sede actual en Zona Franca Aguada Park, Paraguay 2141, Oficina 1603; a quien previa lectura que de la misma le realicé, la otorgó y suscribió en mi presencia, expresando hacerlo con su firma habitual. **II) (i)** **CORPORACIÓN NAVÍOS SOCIEDAD ANÓNIMA** es persona jurídica hábil y vigente constituida bajo la denominación "Abanil S.A.", regida por las disposiciones de la ley 15.921 de zonas francas, por Acta de fecha primero de julio de 1998, cuyas firmas certificó la Escribana Esther Reitzes. Su Estatuto fue inscripto en el Registro de Personas Jurídicas sección Registro Nacional de Comercio con el número 1.970 al folio 2.227

ANA ELENA FERREIRA
ESCRIBANA PUBLICA

del libro 1 el 18 de agosto de 1998 y publicada en el Diario Oficial el 4 de setiembre de 1998 y en El Heraldo Capitalino el 7 de setiembre de 1998. **(ii)** Por Acta de Asamblea Extraordinaria de Accionistas de fecha 26 de abril de 1999, se resolvió cambiar la denominación de la sociedad por la actual de CORPORACIÓN NAVÍOS SOCIEDAD ANÓNIMA. Dicha reforma fue inscripta en el Registro de Personas Jurídicas sección Registro Nacional de Comercio con el número 1.510 al folio 1.971 del libro 1 el 25 de junio de 1999 y publicada en el Diario Oficial el 12 de julio de 1999 y en la Justicia Uruguaya el 13 de julio de 1999. **(iii)** Por Acta de Asamblea Extraordinaria de Accionistas de la indicada sociedad de fecha 8 de noviembre de 1999, se modificaron los artículos 3, 7, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 y 28 del Estatuto Social. Dicha reforma fue inscripta en el Registro de Personas Jurídicas sección Registro Nacional de Comercio con el número 1.390 el 11 de febrero de 2000 y publicada en la Justicia Uruguaya y en el Diario Oficial, ambos el 20 de marzo de 2000. **(iv)** Por Asamblea General Extraordinaria de Accionistas celebrada en la ciudad de Montevideo el 13 de abril de 2015 se resolvió modificar el artículo 3 del Estatuto de la Sociedad, al amparo de lo dispuesto por el artículo 17 de la Ley 18.930, tan solo respecto al tipo de acciones que

pasaron de ser "al portador" a "nominativas", manteniendo su valor nominal. Dicha reforma fue inscripta en el Registro de Personas Jurídicas Sección Comercio con el número 103.996 el 13 de mayo de 2015 y publicada en el Diario Oficial y El Edicto, ambos el 2 de julio de 2015. **(v)** Del estatuto y sus posteriores reformas, todas debidamente inscriptas y publicadas surge que: **a)** el plazo de la sociedad es de cien años a partir del día de su constitución, estando vigente al día de hoy; **b)** la representación le corresponde a cuatro directores actuando conjuntamente, sin perjuicio de los poderes generales y/o especiales que otorgare; **c)** el capital social está integrado por acciones nominativas desde la reforma que resulta de Asamblea de fecha 13 de abril de 2015, publicada el 2 de julio de 2015. **(vi)** Por Acta de Asamblea General Extraordinaria de Accionistas celebrada en la ciudad de Montevideo el 31 de diciembre de 2015, la que luce copiada a fojas 70 del Libro de Actas de Asambleas de la indicada sociedad, el que se inscribió en el Registro Nacional de Comercio con el número 19.988 al folio 156 del libro 64 el 10 de septiembre de 1998, se designó el siguiente Directorio: Presidente: Angeliki Frangou; Directores: Efstratios Desypris, Vasiliki Papaefthymiou y Marianna Acquarone y Secretario: Ruben Martínez Baeza; siendo los únicos

miembros del directorio designados al día de hoy, quienes se encuentran en el ejercicio de sus cargos al día de la fecha y no luciendo copiadas al libro respectivo actas posteriores que modifiquen dicha designación. **(vii)** La sociedad dio cumplimiento a lo establecido en los artículos 13 y siguientes de la Ley 17.904, habiendo comunicado la integración actual del Directorio, al Registro de Personas Jurídicas, Sección Registro Nacional de Comercio, con el número 5.223 el 7 de abril de 2016. **(viii)** Previo a la nominativizacion de acciones, la referida sociedad cumplió con lo dispuesto en la ley 18.930, habiendo comunicado al Banco Central el 100% de los titulares de sus acciones al portador según certificados emitido por el citado organismo el 29 de abril de 2013 con el número de ordinal 782084 y el 25 de setiembre de 2013 con el número de ordinal 931219, ambos con intervención de la Escribana Rosina Buono. **III)** Por escritura autorizada en la ciudad de Montevideo el 27 de enero de 2006, por la Escribana Lydia Josefina Paradell Brusa, CORPORACIÓN NAVÍOS SOCIEDAD ANÓNIMA otorgó Poder General de Administración a favor de Ruben Martinez Baeza, el que contiene facultades suficientes para otorgamientos como el que precede y se encuentra vigente. **IV)** Tuve a la vista la documentación que acredita los extremos certificados. **EN FE DE ELLO**, a

PAPEL NOTARIAL DE ACTUACIÓN

Fo Nº 358007

ESC. ANA ELENA FERREIRA - 13403/6

solicitud de parte y **para su presentación ante el Registro de Personas Jurídicas, sección Registro Nacional de Comercio**, expido el presente, que sello, signo y firmo en la ciudad de Montevideo, el diecinueve de abril de dos mil dieciocho en tres hojas de papel notarial de actuación de la serie Fo números 358005 a 358007.

$ 317,00

086261 45

ARANCEL OFICIAL
Timbre $ 60=
Notarial $ 200
Notarial $ 317=

ANA ELENA FERREIRA
ESCRIBANA PUBLICA

BPS

Asesoría Tributaria y Recaudación

CERTIFICADO COMÚN

Ley N°16.170 del 28/12/90
-Artículos 662, 663 y 665-

N° CONTRIBUYENTE
00218054210017

CERTIFICADO Nº
290952 / 2017

La ASESORÍA TRIBUTARIA Y RECAUDACIÓN DEL BANCO DE PREVISIÓN SOCIAL CERTIFICA QUE el contribuyente ***PODMIL CORPORATION SA***, se encuentra en situación regular de pagos con las contribuciones especiales de seguridad social y demás tributos, según los importes que a su juicio adeudaba.
El presente certificado es válido por el término de ***180*** días corridos a partir del día siguiente a su expedición.

Comentario: ***Ingreso de solicitud desde WEB***

ES COPIA FIEL DEL ORIGINAL
QUE TUVE A LA VISTA. CONSTE

...NA ELENA FERREIRA
ESCRIBANA PUBLICA

Se expide a solicitud del interesado y a los efectos establecidos por las disposiciones legales y reglamentarias en: ***MONTEVIDEO***, a los ***VEINTICUATRO*** días del mes de ***NOVIEMBRE*** de ***DOS MIL DIECISIETE***.
Vencimiento: ***23/05/2018***

CLAVE: F92D0-AFB9A-958DE-BC60E

La clave adjunta corresponde a la firma electrónica del B.P.S.
Ud. puede verificar la autenticidad de este certificado ingresando a
http://www.bps.gub.uy/modelo_SFCM.asp?p=ServiciosEnLinea

Este certificado no tiene efecto liberatorio sobre las deudas que pudieran surgir a favor del B.P.S. por reliquidaciones que se efectúen por el contribuyente o por la propia Administración.
En caso de error u omisión en perjuicio del B.P.S. éste se reserva el derecho de reclamar al contribuyente el importe correspondiente.
El Organismo en aplicación del artículo 665 de la ley 16170 suspenderá sin más trámite la vigencia de los certificados expedidos toda vez que el contribuyente se atrasare en el cumplimiento de sus obligaciones.

DGI
DIRECCIÓN GENERAL IMPOSITIVA

CONSTANCIA

CONSULTA CERTIFICADO ÚNICO ESPECIAL

6915

VERSIÓN 00

RUT	218054210017	N° de Constancia	691500180013726
Denominación	PODMIL CORPORATION S.A	Fecha	26/04/2018

Tipo de Certificado:	REFORMA DE ESTATUTOS
Fecha del acto:	20/04/2018
Fecha de emisión:	26/04/2018
Domicilio Fiscal:	JUNCAL 1392 - MONTEVIDEO
Tipo de Contribuyente:	NOCEDE

ES COPIA FIEL DEL ORIGINAL
QUE TUVE A LA VISTA. CONSTE

ANA ELENA FERREIRA
ESCRIBANA PUBLICA

BANCO DE SEGUROS DEL ESTADO

CERTIFICADO DE CUMPLIMIENTO LEY 16.074

El Banco de Seguros del Estado certifica que la firma PODMIL CORPORATION SA, ha acreditado en cumplimiento de las disposiciones vigentes establecidas en la Ley N° 16.074 del 10 de Octubre de 1989 demostrando no tener dependientes a su cargo.

Se expide el presente certificado a solicitud de la parte interesada y a los efectos preceptuados por las normas legales. Este certificado también es válido para el cobro de Bonificaciones o Reintegros de Exportación.

El presente certificado no es válido para acreditar modificaciones posteriores a la fecha de su emisión.

El vencimiento de este certificado será de tres meses a partir de 15/03/2018.

15 MAR. 2018
COBRANZAS
CAJA 4

Por el Banco de Seguros del Estado

ES COPIA FIEL DEL ORIGINAL
QUE TUVE A LA VISTA. CONSTE

ANA ELENA FERREIRA
ESCRIBANA PUBLICA

Fecha: 15/03/2018 15:23:22

Ejecutivo: WALTER FERRARI

CONSTANCIA

CONSULTA DE CERTIFICADO DE VIGENCIA ANUAL

6905

VERSIÓN 00

DIRECCIÓN GENERAL IMPOSITIVA

RUT: **218054210017**

Nº de Constancia **690500179443415**

Denominacion: **PODMIL CORPORATION S.A**

Fecha: **28/11/002017**

Domicilio Fiscal: CIRCUNVALACION DURANGO 1429 Apto: 2D - MONTEVIDEO

Tipo Contribuyente: NOCEDE

Estado: Certificado de Vigencia Anual Habilitado.

Emisión: 28/11/2017

Vencimiento: 31/07/2018

ES COPIA FIEL DEL ORIGINAL
QUE TUVE A LA VISTA. CONSTE

ANA ELENA FERREIRA
ESCRIBANA PUBLICA

LONGICOR S.A.

Industrializar comercializar en todas formas, mercaderías, arrendamientos de bienes, obras, servicios, en ramos anexos de: alimentación, artículos del hogar, oficina, automotriz, bar, bazar, caucho, comunicación, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, farmacia, ferretería, fotografía, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, limpieza, madera, máquinas, marítimo, mecánica, metalurgia, minería, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, servicios profesionales, técnicos, administrativos, tabaco, televisión, textil, transporte, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio. Importaciones, exportaciones, representaciones, comisiones, consignaciones. Compra venta, arrendamiento, administración, construcción, operaciones con inmuebles. Explotación agropecuaria, forestación, fruticultura, citricultura y derivados. Participación, constitución, adquisición de empresas que operen en ramos preindicados $ 580.000,00, 100 años, Montevideo.
31/05/18, 6809.

Única Publicación

28) $ 6066 1/p 13672 Jun 01- Jun 01

CIUDELIR S.A.

Industrializar comercializar en todas formas, mercaderías, arrendamientos de bienes, obras, servicios, en ramos anexos de: alimentación, artículos del hogar, oficina, automotriz, bar, bazar, caucho, comunicación, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, farmacia, ferretería, fotografía, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, limpieza, madera, máquinas, marítimo, mecánica, metalurgia, minería, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, servicios profesionales, técnicos, administrativos, tabaco, televisión, textil, transporte, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio. Importaciones, exportaciones, representaciones, comisiones, consignaciones. Compra venta, arrendamiento, administración, construcción, operaciones con inmuebles. Explotación agropecuaria, forestación, fruticultura, citricultura y derivados. Participación, constitución, adquisición de empresas que operen en ramos preindicados $ 580.000,00, 100 años, Montevideo.
31/05/18, 6811.

Única Publicación

28) $ 6066 1/p 13671 Jun 01- Jun 01

BLECABLU S.A.

Industrializar comercializar en todas formas, mercaderías, arrendamientos de bienes, obras, servicios, en ramos anexos de: alimentación, artículos del hogar, oficina, automotriz, bar, bazar, caucho, comunicación, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, farmacia, ferretería, fotografía, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, limpieza, madera, máquinas, marítimo, mecánica, metalurgia, minería, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, servicios profesionales, técnicos, administrativos, tabaco, televisión, textil, transporte, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio. Importaciones, exportaciones, representaciones, comisiones, consignaciones. Compra venta, arrendamiento, administración, construcción, operaciones con inmuebles. Explotación agropecuaria, forestación, fruticultura, citricultura y derivados. Participación, constitución, adquisición de empresas que operen en ramos preindicados $ 580.000,00, 100 años, Montevideo.
31/05/18, 6801.

Única Publicación

28) $ 6066 1/p 13670 Jun 01- Jun 01

FRENITAL S.A.

Industrializar comercializar en todas formas, mercaderías, arrendamientos de bienes, obras, servicios, en ramos anexos de: alimentación, artículos del hogar, oficina, automotriz, bar, bazar, caucho, comunicación, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, farmacia, ferretería, fotografía, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, limpieza, madera, máquinas, marítimo, mecánica, metalurgia, minería, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, servicios profesionales, técnicos, administrativos, tabaco, televisión, textil, transporte, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio. Importaciones, exportaciones, representaciones, comisiones, consignaciones. Compra venta, arrendamiento, administración, construcción, operaciones con inmuebles. Explotación agropecuaria, forestación, fruticultura, citricultura y derivados. Participación, constitución, adquisición de empresas que operen en ramos preindicados $ 580.000,00, 100 años, Montevideo.
30/05/18, 6748.

Única Publicación

28) $ 6066 1/p 13669 Jun 01- Jun 01

REFORMAS

WORLD FUEL SERVICES (URUGUAY) S.A.
(Antes DESANFUR S.A.)
Reforma de Estatutos

Por Asamblea General Extraordinaria de Accionistas del 26/12/2017 se resolvió modificar el artículo 1 de los Estatutos sociales, quedando redactado como sigue: "Artículo 1. NOMBRE. Constituyese WORLD FUEL SERVICES (URUGUAY) S.A."
Inscripción: Nº 5343, del 30/04/2018.

Única Publicación

28) $ 3033 1/p 13751 Jun 01- Jun 01

CORPORACION NAVIOS GRANOS S.A.
(Antes PODMIL CORPORATION S.A.)
Reforma de estatutos

Por Asamblea General Extraordinaria de Accionistas del 20/04/2018 se resolvió modificar los artículos 1, 4 y 12 de los estatutos sociales, quedando redactado de la siguiente manera: PLAZO Y NOMBRE. Artículo 1. Constituyese CORPORACION NAVIOS GRANOS S.A. Su plazo es de cien años a contar del día de hoy. CAPITAL. Artículo 4. El capital será de $ 50.000.000 (pesos uruguayos cincuenta millones) y estará formado con títulos representativos de una o más acciones nominativas de $ 1 (un peso uruguayo) cada una.
REPRESENTACIÓN. Artículo 12. Cuatro Directores cualesquiera actuando conjuntamente, representarán a la sociedad.
Inscripción: Nº 5344 - 30/04/2018.

Única Publicación

28) $ 6066 1/p 13744 Jun 01- Jun 01

BALANZ CAPITAL GROUP S.A.
(Antes PERMANENT INVESTMENT S.A.)
Reformas de Estatutos

Asamblea: 29/06/2017. Reforma Articulo 1. Nombre: a BALANZ CAPITAL GROUP SOCIEDAD ANONIMA.
Asamblea 22/06/2017. Reforma Articulo 2 y 17 Artículo 2. Objeto: Participar en otras sociedades, pudiendo desarrollar actividades relacionadas o vinculadas con inversiones en el país y en el exterior, en empresas públicas, privadas y/o mixtas, nacionales o extranjeras. Asimismo, en forma accesoria tendrá como objeto: A) Industrializar y comercializar en todas sus formas, mercaderías, arrendamientos de bienes, obras y servicios, en los ramos y anexos: de alimentación, artículos del hogar y oficina, automotriz, bar, bazar, caucho, comunicaciones, construcción, cosmética, cuero, deportes, editorial, electrónica, enseñanza, espectáculos, extractivas, ferretería, fotografía, fibras, frutos del país, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, limpieza, madera, maquinas, marítimo, mecánica, metalúrgica, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, servicios profesionales, técnicos y administrativos, tabaco, textil, transporte, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio. B) Importaciones, exportaciones, representaciones, comisiones y consignaciones. C) Compra venta, arrendamiento, administración, construcción y toda clase de operaciones con bienes inmuebles. D) Explotación agropecuaria, forestación, citricultura y sus derivados. E) Participación, constitución o adquisición de empresas que operen en los ramos preindicados
Reforma Articulo 17: "El administrador o los directores serán designados cada tres años en Asamblea de accionistas"
DGR. Inscripción: Nº 5508 - 04/05/2018.

Única Publicación

28) $ 11121 1/p 13738 Jun 01- Jun 01

FINDHORN COMPANY S.A.

Acta: Montevideo, 30/11/2017
"ARTICULO 3. CAPITAL Y ACCIONES.- El capital formado por títulos de una o más acciones nominativas de U$S 1,00 cada una, será de U$S 400.000 (dólares estadounidenses cuatrocientos mil). Por Asamblea Extraordinaria de accionistas se podrá aumentar el capital contractual sin necesidad de conformidad administrativa (art. 284 de la ley número 16.060 con la redacción dada por el art. 59 de la ley 17.243 de 29 de junio de 2000). La Asamblea podrá delegar en el Directorio o el Administrador en su caso, la época de emisión, la forma y condiciones de pago."
Inscripción : fecha 24/04/2018 Nº 5050.

Única Publicación

28) $ 6066 1/p 13721 Jun 01- Jun 01

De acuerdo a las disposiciones estatutarias y legales vigentes, para estar en condiciones de participar en la Asamblea convocada, los titulares de acciones o de certificados provisorios nominativos de FNC S.A. deberán solicitar por escrito su registro para poder asistir a la misma, de lunes a viernes en el horario de 9 a 16 horas en las oficinas centrales de la sociedad ubicada en Entre Ríos 1060. El registro de accionistas se cerrará tres días antes del fijado para la Asamblea que se convoca (artículo 20 del Estatuto Social).
Montevideo, mayo de 2018.
El **Directorio.** **1/6 v. 5/6**

EDICTO.- Por disposición del Sr. Juez Letrado de Trabajo de 16° Turno de la Capital, dictada en autos rotulados: "Rodríguez Alvarez, María c/ Píriz Pérez, Andrea y otro" - Intimación de Pago- Ficha IUE 2-40378/2015; se hace saber que el próximo 13 de junio de 2018 a la hora 15:00 en el local de 8 de octubre 4336 de esta ciudad, por intermedio del martillero Ismael Taramasco, Matr. 4893, R.U.T 080079970018 y en presencia del Sr. Alguacil de la Sede, se procederá a la venta sin base y al mejor postor sobre los siguientes bienes muebles: 1 tablero de tejo, 2 rocolas teclado rojo, 1 máquina WINNING BIG, 1 estufa marca MICROSONIC, 1 estufa universo con garrafa y válvula de 13 kg, 2 monitores KOLKE con torre, 11 estructuras para máquinas de juego, 2 rocolas, 1 impresora marca LC 60 y 1 rocola CD 100.
SE PREVIENE: 1) Que el mejor postor deberá consignar la totalidad de su oferta una vez aceptada la misma, más la comisión e imp. del rematador por el 12,2% del valor resultante. 2) Que serán de cargo del expediente la comisión e imp. de venta del rematador por el 2,44% del valor resultante. 3) Que los bienes se venden en actual estado de conservación, siendo de cargo y riesgo del comprador el retiro de los mismos. Y a los efectos legales, se hacen éstas publicaciones. Montevideo, 29 de Mayo de 2018.-
Esc. Laura Pérez Méndez. Actuaria. **1/6 v. 1/6**

LA CASA DEL TORNERO H Y F S.R.L.
Cesión

Contrato: 22/03/2018
Inscripción: N° 4207 el 5/04/2018
Cedente: MARTIN LUIS INZUA MORRESI
Cesionarios: Fernando Elisardo Posse Guerrero (2 cuotas)
Henry Wilfredo De Los Santos Saldaña (2 cuotas)
1/6 v. 1/6

COMPAÑÍA NACIONAL DE COMERCIO EXTERIOR S.R.L.
Modificación

Contrato: 23/03/2018
Inscripción: N° 4480 el 11/04/2018
Plazo: 30 años **1/6 v. 1/6**

CEDARCODE SOCEDAD DE RESPONSABILIDAD LIMITADA.

Contrato: 5/04/2018
Inscripción: N° 4.504 el 11/04/2018
Socios: BRAULIO MARTINEZ ANDRADE
SEBASTIAN JESUS SUTTNER MICHELENA
GONZALO RODRIGUEZ ZAMBRA
MARCELO CASIRAGHI MARTIN (25 cuotas c/u)
Capital: $ 100.000.-
Objeto: Desarrollo y consultoría en software. Compra, venta, administración. Importación, exportación.
Plazo: 30 años, prorrogable automáticamente
Domicilio: Montevideo
Administración: Braulio Martínez, Jesús Suttner y Marcelo Casiraghi, indistintamente. **1/6 v. 1/6**

WORLD FUEL SERVICES (URUGUAY) S.A.
(Antes DESANFUR S.A.)
Reforma de Estatutos

Por Asamblea General Extraordinaria de Accionistas del 26/12/2017 se resolvió modificar el artículo 1 de los Estatutos sociales, quedando redactado como sigue:
"Artículo 1. NOMBRE. Constituyese WORLD FUEL SERVICES (URUGUAY) S.A."
Inscripción: N° 5343, del 30/04/2018. **1/6 v. 1/6**

CORPORACION NAVIOS GRANOS S.A. (Antes POD-MIL CORPORATION S.A.)
Reforma de estatutos

Por Asamblea General Extraordinaria de Accionistas del 20/04/2018 se resolvió modificar los artículos 1, 4 y 12 de los estatutos sociales, quedando redactado de la siguiente manera:
PLAZO Y NOMBRE. Artículo 1. Constituyese CORPORACION NAVIOS GRANOS S.A. Su plazo es de cien años a contar del día de hoy.
CAPITAL. Artículo 4. El capital será de $ 50.000.000 (pesos uruguayos cincuenta millones) y estará formado con títulos representativos de una o más acciones nominativas de $ 1 (un peso uruguayo) cada una.
REPRESENTACIÓN. Artículo 12. Cuatro Directores cualesquiera actuando conjuntamente, representarán a la sociedad.
Inscripción: N° 5344 - 30/04/2018. **1/6 v. 1/6**

EL EDICTO
Redactor Responsable: Mario Labadía, - Administración: Mianel Muniagurria
Gaboto 1391 Esc. 103 - Tel. 2400 42 42 Fax. 2402 21 84
eledicto@adinet.com.uy
Reg. Ley Imprenta T.VII N° 229 - Dep.Legal N° 290.646
Montevideo - Uruguay

ASAMBLEA GENERAL EXTRAORDINARIA DE ACCIONISTAS

CORPORACIÓN NAVÍOS GRANOS S.A.

En Montevideo, el 31 de octubre de 2019, a las 11:00 horas, se reúne en la sede social, la Asamblea General Extraordinaria de Accionistas de CORPORACIÓN NAVÍOS GRANOS S.A. (en adelante la "Sociedad"), según convocatoria realizada por el Directorio de la Sociedad el día de la fecha.

Según consta en el Libro de Registro de Accionistas y Asistencia de Asambleas, se ha inscripto como única accionista NAVIOS SOUTH AMERICAN LOGISTICS INC., con un capital de $ 12.000 y con derecho a 12.000 votos, debidamente representada en este acto por Walter Planells, según carta poder recibida con anterioridad a este acto.

De conformidad con lo dispuesto por el artículo 347 de la ley 16.060, y dado que el accionista concurrente a la Asamblea es titular de la totalidad del capital integrado de la Sociedad, no fueron necesarias las publicaciones previas de la convocatoria, previstas por el estatuto social y por el artículo 345 de la Ley 16.060.

Se deja constancia que Walter Planells no es director, administrador, síndico, integrante de la comisión fiscal, gerente o empleado de la Sociedad, no configurándose a su respecto la incompatibilidad prevista por el artículo 351 de la ley 16.060.

Asimismo, se deja constancia que la Sociedad no tiene órgano de fiscalización interna.

Puesto a consideración el orden del día, se resuelve:

RESOLUCIÓN 1: Designar a Walter Planells como presidente de la Asamblea.

RESOLUCIÓN 2: Aceptar la renuncia presentada por el Sr. Christos Panagiotis Christopoulos en su calidad de Director de la Sociedad. Asimismo, se resuelve aprobar en todos sus términos lo actuado por el Directorio de la Sociedad al día de la fecha.

RESOLUCIÓN 3: Modificar la integración del Directorio de la Sociedad que quedará compuesto de la siguiente manera:

- Director: Mariana Chantal Rebolo
- Director: María López
- Director: Angeliki Tsakanikas
- Director: Sofía Tavla

RESOLUCIÓN 4: Aumentar el capital autorizado de la Sociedad a la suma de $ 500.000.000 (pesos uruguayos quinientos millones), modificándose el artículo 4 del estatuto social, el que quedará redactado de la siguiente forma:

CAPITAL. Artículo 4: El capital será de $ 500.000.000 (pesos uruguayos quinientos millones) y estará formado con títulos representativos de una o más acciones nominativas de $ 1 (un peso uruguayo) cada una.

RESOLUCIÓN 5: Autorizar a los Sres. Geraldine Ifrán, Manuel Lecuona, Walter Planells, Clara Perro, Greta Heber, Andres Castiglioni, Agustina Perez, Ginamaría Migliino, Enrique Siekis, Maria Córdoba y Bruno Romero, indistintamente, para realizar todos los actos necesarios para la tramitación, comunicación y registro de lo resuelto en esta Asamblea ante todos los organismos correspondientes, con las más amplias facultades (a manera de ejemplo no limitativa, solicitar y gestionar los certificados fiscales correspondientes, aceptar o discutir objeciones o modificaciones requeridas por las autoridades, proponer textos sustitutivos, etc.).

RESOLUCIÓN 6: Designar a Walter Planells como presidente de la Asamblea y representante del accionista de la Sociedad, para firmar la presente acta.

Sin otros asuntos que considerar se levanta la sesión siendo las 12:00 horas.

Walter Planells

TESTIMONIO. Las dos fojas de copias que anteceden **CONCUERDAN BIEN Y FIELMENTE** con el original de su mismo tenor que tengo de manifiesto y que cotejé. **EN FE DE ELLO**; a solicitud de parte interesada y para su presentación ante quien corresponda, expido el presente en dos fojas de Papel Notarial de Actuación de la Serie Fu números 373831 y 373832 que sello, signo y firmo en la ciudad de Montevideo, el once de noviembre de dos mil diecinueve.

PARCEL OFICIAL
Arancel 8
Facturado $ 583
Mont. Notarial $ 91
Fdo. Gremial $

ANA ELENA FERREIRA
ESCRIBANA PUBLICA

067831

PAPEL NOTARIAL DE ACTUACIÓN

Fu Nº 373836

ESC. ANA ELENA FERREIRA - 13403/6

No.42. PROTOCOLIZACIÓN PRECEPTIVA DE REFORMA DE ESTATUTO. POR CORPORACIÓN NAVÍOS GRANOS S.A. En la ciudad de Montevideo, el once de noviembre de dos mil diecinueve, en cumplimiento de lo dispuesto por el artículo 277 de la Ley 16.320 incorporo al Registro de Protocolizaciones a mi cargo el siguiente documento y Acta: **a)** Testimonio por exhibición expedido por la suscrita Escribana el día 11 de noviembre de 2019, del Acta de Asamblea General Extraordinaria de Accionistas de CORPORACIÓN NAVÍOS GRANOS S.A., de fecha 31 de octubre de 2019; y **b)** la presente Acta de Protocolización; y lo hago con el número 42, del folio 274 al folio 276. Esta Protocolización sigue inmediatamente a la número 41 de protocolización preceptiva de declaratoria, verificada el día siete de noviembre del folio 270 al folio 273.

ES PRIMER TESTIMONIO que he compulsado de la Protocolización preceptiva de reforma de estatuto incorporada a mi Registro de Protocolizaciones. **EN FE DE ELLO**; para CORPORACIÓN NAVÍOS GRANOS SOCIEDAD ANÓNIMA, expido el presente en tres fojas de Papel Notarial de Actuación de la serie Fu números 373834 a 373836 que sello, signo y firmo en la ciudad de Montevideo, el once de noviembre de dos mil diecinueve.

ANA ELENA FERREIRA
ESCRIBANA PUBLICA

PAPEL NOTARIAL DE ACTUACIÓN

Fu Nº 373837

ESC. ANA ELENA FERREIRA - 13403/6

ANA ELENA FERREIRA, ESCRIBANA PÚBLICA, **CERTIFICO QUE: I) CORPORACIÓN NAVIOS GRANOS SOCIEDAD ANÓNIMA** es persona jurídica hábil y vigente inscripta en el Registro Único Tributario de la Dirección General Impositiva con el número 21 805421 0017, con domicilio a estos efectos en la calle Juncal número 1392 de la ciudad de Montevideo. **II) (i) CORPORACIÓN NAVIOS GRANOS SOCIEDAD ANÓNIMA**, (antes PODMIL CORPORATION SOCIEDAD ANÓNIMA), fue constituida por Acta de fecha 14 de julio de 2017, bajo el amparo de la Ley número 15.921 como usuario de zonas francas, cuyas firmas certificó la Escribana Serrana León Diaz. Su Estatuto fue aprobado por la Auditoría Interna de la Nación el 30 de agosto de 2017, el cual fue inscripto en el Registro de las Personas Jurídicas sección Registro Nacional de Comercio con el número 15.374 el 28 de setiembre de 2017 y publicado en el Diario Oficial el 3 de noviembre de 2017 y en El Periódico Montevideo Judicial el 1 de noviembre de 2017. **(ii)** Por Acta de Asamblea General Extraordinaria de Accionistas de la indicada sociedad, de fecha 20 de abril de 2018, se modificó el Estatuto Social en lo que tiene relación con la denominación social, entre otros puntos, la que pasó a ser la de Corporación Navíos Granos Sociedad Anónima y la forma de representación. Dicha modificación fue inscripta en el Registro de

Personas Jurídicas, sección Registro Nacional de Comercio con el número 5.344 el 30 de abril de 2018 y publicado en el Diario Oficial y El Edicto, ambos de fecha primero de junio de 2018. **(iii)** Del referido estatuto y su posterior modificación surge que: **(a)** el plazo de la sociedad es de 100 años, encontrándose vigente al día de hoy; **(b)** la representación de la misma corresponde a 4 directores actuando conjuntamente, sin perjuicio de los poderes generales y/o especiales que otorgare; **(c)** su único objeto será realizar como usuario de zonas francas al amparo de la Ley número 15.921 y **(d)** el capital de la sociedad está formado por **acciones nominativas** desde su constitución. **III) i)** Por Asamblea General Extraordinaria de Accionistas de la indicada sociedad, celebrada en la ciudad Montevideo el 31 de octubre de 2019, la que luce copiada en las fojas 26 y 27 del Libro de Actas de Directorio y Asambleas y Copiador de Cartas de la indicada sociedad, inscripto en el Registro de Personas Jurídicas, sección Registro Nacional de Comercio con el número 13.153 el 9 de noviembre de 2017, se designó el siguiente Directorio: Directores: Mariana Chantal Rebolo, María López, Angeliki Tsakanikas y Sofía Tavla; siendo los únicos directores designados al día de hoy, no luciendo copiadas al libro respectivos actas posteriores que

modifiquen dicha designación y quienes se encuentran en el ejercicio de sus cargos. **ii)** Sus datos personales son los siguientes: **Mariana Chantal REBOLO**, es titular del pasaporte argentino número AAB824332; **María LÓPEZ**, es titular del pasaporte argentino número AAB127231; **Angeliki Tsakanikas**, es titular del pasaporte canadiense número GA303815 y **Sofía Tavla**, es titular del pasaporte griego número AN4549499; todos mayores de edad, con domicilio real en el extranjero y a estos efectos en la calle Paraguay número 2141 oficina 1603 de la ciudad de Montevideo. **iii)** Dicha reforma fue inscripta en el Registro de Personas Jurídicas, sección Registro Nacional de Comercio el día 8 de noviembre de 2011 con el número 16.283, el cual se encuentra en trámite de inscripción. **V) CORPORACIÓN NAVIOS GRANOS SOCIEDAD ANÓNIMA**, (antes PODMIL CORPORATION SOCIEDAD ANÓNIMA), cumplió con lo dispuesto en las leyes 18.930 y 19.484, según certificado expedido por el Banco Central del Uruguay con el número ordinal 2269189 el 26 de junio de 2018, con intervención de la Escribana Ana Elena Ferreira, no existiendo modificaciones posteriores a dicha comunicación que ameriten una nueva comunicación de acuerdo a lo manifestado por el compareciente. **VI)** Por Acta de Asamblea General Extraordinaria de Accionistas de la mencionada sociedad, celebrada en la

ciudad de Montevideo el 31 de octubre de 2019, se resolvió: Aumentar el capital autorizado de la sociedad y en consecuencia modificar el artículo 4 del estatuto social, el cual quedará redactado de la siguiente manera: *"CAPITAL. ARTÍCULO 4. El capital será de $500.000.000 (pesos uruguayos quinientos millones) y estará formado con títulos representativos de una o más acciones nominativas de $1 (un peso uruguayo) cada una."* **VII)** De la mencionada Acta surge que fue suscripta por Walter Planells, en su calidad de Presidente de la Asamblea, quien es mayor de edad, titular de la cédula de identidad número 3.362.878-4, domiciliado a estos efectos en la calle Juncal 1392 de esta ciudad. **VIII)** Tuve a la vista la documentación que acredita los extremos certificados. **EN FE DE ELLO**, a solicitud de parte y **para su presentación ante el Registro de Personas Jurídicas, sección Registro Nacional de Comercio**, expido el presente que sello, signo y firmo en la ciudad de Montevideo, el once de noviembre de dos mil diecinueve.

ARANCEL OFICIAL
Artículo 65
Honorario $ 242
Mont. Notarial $ 362
Fdo. Gremial $ .....

ANA ELENA FERREIRA
ESCRIBANA PUBLICA

$ 362,00
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dgr

MINISTERIO DE EDUCACION Y CULTURA
DIRECCION GENERAL DE REGISTROS

mec
MINISTERIO DE EDUCACION Y CULTURA

NRO.16496

Dirección General de Registros

INSCRIPTO CON EL NRO.16496, en el:
REGISTRO DE PERSONAS JURIDICAS, el dia y hora 13/11/2019 10:10:08, el documento cuyas caracteristicas se indican:

Escribano/Emisor:
FERREIRA ANA ELENA

Sociedad Anonima Modificacion
Calificacion: PROVISORIA

A los solos efectos de ligar el documento que antecede con la presente, se indica:
Sociedad
CORPORACION NAVIOS GRANOS SA RUT: 218054210017

Amparado en Reserva de Prioridad [ ],de Nombre [ ] Nro. _____ de fecha _____

Acto Condicional. Se presentó Reserva de Prioridad Nro. _____ de fecha _____

Control fiscal:

Ley 16170 art.626 recibo Nro. _____ de fecha _____

Monto Tasa Registral: 0

_____
Firma Registrador

CADUCA: _____

DEFINITIVA: 20 DIC. 2019

Firma Registrador

Esc. SUSANA RODRIGUEZ GHIGLIA
Profesional IX A04
Dirección General de Registros

SIGUE PAPEL NOTARIAL
DE ACTUACION
SERIE Fv
Nº 634020

Esc. SUSANA RODRIGUEZ GHIGLIA
Profesional IX A04
Dirección General de Registros

PAPEL NOTARIAL DE ACTUACIÓN

Fv Nº 634020

ESC. ANA ELENA FERREIRA - 13403/6

ANA ELENA FERREIRA, ESCRIBANA, **CERTIFICO QUE: I)** Por la sociedad Corporación Navíos Granos Sociedad Anónima, tuve a la vista el certificado común del Banco de Previsión Social número 998558, expedido por el referido Organismo el 10 de agosto de 2019, el que se encuentra vigente hasta el día 6 de febrero de 2020, el que no ha sido suspendido en la misma al día de hoy. **II)** De los Libros de la referida sociedad, no surge que haya existido aumento de capital integrado de la misma hasta el día de hoy. **III)** Tuve a la vista la documentación que acredita los extremos certificados. **EN FE DE ELLO**, a solicitud de parte y **para su presentación ante el Registro de Personas Jurídicas, sección Registro Nacional de Comercio**, expido el presente, que sello, signo y firmo en la ciudad de Montevideo, el trece de diciembre de dos mil diecinueve.

ANA ELENA FERREIRA
ESCRIBANA PUBLICA

BANCO DE PREVISIÓN SOCIAL

Asesoría Tributaria y Recaudación

CERTIFICADO COMÚN

Ley N°16.170 del 28/12/90 artículos 662, 663 y 665.

N° CONTRIBUYENTE
00218054210017

CERTIFICADO N°
998558

EN **MONTEVIDEO**, EL **DIEZ** DE **AGOSTO** DE **DOS MIL DIECINUEVE**

LA ASESORÍA TRIBUTARIA Y RECAUDACIÓN DEL BANCO DE PREVISIÓN SOCIAL CERTIFICA QUE EL CONTRIBUYENTE **CORPORACION NAVIOS GRANOS S.A** SE ENCUENTRA EN SITUACIÓN REGULAR DE PAGOS CON LAS CONTRIBUCIONES ESPECIALES DE SEGURIDAD SOCIAL Y DEMÁS TRIBUTOS, SEGÚN LOS IMPORTES QUE A SU JUICIO ADEUDABA.

ES COPIA FIEL DEL ORIGINAL
QUE TUVE A LA VISTA. CONSTE
ANA ELENA FERREIRA
ESCRIBANA PUBLICA

EL PRESENTE CERTIFICADO ES VÁLIDO POR EL TÉRMINO DE **180 DÍAS** CORRIDOS A PARTIR DEL DÍA SIGUIENTE A SU EXPEDICIÓN.

VENCIMIENTO: **06/02/2020**

Para verificar la autenticidad del certificado podrá realizarlo mediante la firma electrónica o la lectura del código QR:

CLAVE: 00000-54463-00004-16912

http://www.bps.gub.uy/8762/

Este certificado no tiene efecto liberatorio sobre las deudas que pudieran surgir a favor del B.P.S. por reliquidaciones que se efectúen por el contribuyente o por la propia Administración.
En caso de error u omisión en perjucio del B.P.S., este se reserva el derecho de reclamar al contribuyente el importe correspondiente.
El Organismo, en aplicación del artículo 665 de la ley 16170, suspenderá sin más trámite la vigencia de los certificados expedidos toda vez que el contribuyente se atrasare en el cumplimiento de sus obligaciones

BANCO DE PREVISIÓN SOCIAL

Asesoría Tributaria y Recaudación

CERTIFICADO COMÚN

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QUE TUVE A LA VISTA. CONSTE

María José Mendez Guerrero
ESCRIBANA PÚBLICA

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El Organismo, en aplicación del artículo 665 de la ley 16170, suspenderá sin más trámite la vigencia de los certificados expedidos toda vez que el contribuyente se atrasare en el cumplimiento de sus obligaciones.

martes 12 noviembre 2019

Certificado de Cumplimiento Ley 16.074

CORPORACION NAVIOS GRANOS S.A.

PÓLIZA:5248929

EL BANCO DE SEGUROS DEL ESTADO CERTIFICA QUE LA EMPRESA MENCIONADA TIENE CONTRATADA UNA PÓLIZA QUE CUBRE EL RIESGO DE ACCIDENTES DEL TRABAJO Y ENFERMEDADES PROFESIONALES, ENCONTRANDOSE AL DÍA A LA FECHA DE EMISIÓN DE ESTE CERTIFICADO CON EL PAGO DE LOS PREMIOS CORRESPONDIENTES.

ESTE CERTIFICADO NO ES VÁLIDO PARA ACREDITAR MODIFICACIONES POSTERIORES A SU FECHA DE EMISIÓN.

LA COBERTURA DEL SEGURO DE ADT COMIENZA A LA 0 HORA DEL DÍA SIGUIENTE DE PRESENTADA LA SOLICITUD DE SEGURO AL BSE O SUS DEPENDENCIAS.

LA VALIDEZ DE ESTE DOCUMENTO ES DE 30 DÍAS CORRIDOS A PARTIR DE LA FECHA DE EXPEDIDO.

EN EL DÍA DE LA FECHA SE EXPIDE EL PRESENTE CERTIFICADO A SOLICITUD DE PARTE INTERESADA Y A LOS EFECTOS PREVISTOS POR LA NORMATIVA VIGENTE.

PARA INDIVIDUALIZAR A LAS PERSONAS AMPARADAS POR LA PÓLIZA SE DEBERÁ REQUERIR LA NOMINA DE PERSONAL DECLARADO ANTE EL BANCO DE PREVISIÓN SOCIAL POR PARTE DE LA EMPRESA ASEGURADA.

por el Banco de Seguros del Estado

Ing. Patricia O'Neill
Directora
Div. Comercial / Vida

ES COPIA FIEL DEL ORIGINAL
QUE TUVE A LA VISTA. CONSTE

María José Mendez Guerrero
ESCRIBANA PÚBLICA

DGI
DIRECCIÓN GENERAL IMPOSITIVA

CONSTANCIA

CONSULTA CERTIFICADO ÚNICO ESPECIAL

6915

VERSIÓN 00

RUT	218054210017	N° de Constancia	691500190045515
Denominación	CORPORACION NAVIOS GRANOS S.A.	Fecha	11/11/2019

Tipo de Certificado:	REFORMA DE ESTATUTOS
Fecha del acto:	31/10/2019
Fecha de emisión:	11/11/2019
Domicilio Fiscal:	COLONIA S/N - ZONA FRANCA NUEVA PALMIRA
Tipo de Contribuyente:	NOCEDE

ES COPIA FIEL DEL ORIGINAL
QUE TUVE A LA VISTA. CONSTE

María José Mendez Guerrero
ESCRIBANA PÚBLICA

AVISOS DEL DIA

CAMPISOL S.A.

Se deja constancia de que se padeció error en las publicaciones de fechas 3 de setiembre de 2019 y 12 de noviembre de 2019, en tanto decía "31 de diciembre de 2019" debiendo decir "31 de diciembre de 2018". También se padeció error en la publicación de fecha 12 de noviembre de 2019, en tanto decía "6 de setiembre de 2019" debiendo decir "3 de setiembre de 2019". **28/1 v. 28/1**

PORTO BARI S.R.L.
Cesión de cuota y Modificación

Contrato: 31/03/2016
Inscripción: Nº 5774 el 20/06/2018
Cedente: JOSE RIOS y ROSA ALONSO (250 cuotas)
Cesionario: Julio Rios
Administración: Gerchin Polak. **28/1 v. 28/1**

PORTO BARI S.R.L.
Modificación de contrato

Contrato: 31/05/2018
Inscripción: Nº 7781 el 06/06/2018
Administración: José Julio Rios **28/1 v. 28/1**

FIBIMAC S.R.L.
Cesión - Modificación

Contrato: 07/01/2020
Inscripción: Nº 343 el 14/01/2020
Cedente: PIERLUIGI SPAGNOLO SERRANO
Cesionarios: Patricia Alejandra Bermudez Viera y Mario Reyes Pérez (en común pro indiviso y por partes iguales 1 cuota)
Administración: Indistinta. **28/1 v. 28/1**

VP CORSE S.R.L.

Contrato: 14/11/2019
Inscripción: Nº 16764, 18/11/2019
Socios: MARIO PUCCIARELLI CARRIZO
STEFANO ANDREA PUCCIARELLI LEAL
JOAQUIN IGNACIO VARELA PUJOL (40 cuotas c/u)
Capital: $ 120.000.-
Objeto: Compra y venta al por menor y mayor de todo tipo de productos y mercaderías. Comercialización, industrialización, producción y representación. Importaciones, exportaciones.
Plazo: 30 años
Domicilio: Montevideo
Administración: Mario Pucciarelli Carrizo **28/1 v. 28/1**

CORPORACION NAVIOS GRANOS S.A.
Reforma de estatutos

Por Asamblea General Extraordinaria de Accionistas del 31 de octubre de 2019 se resolvió modificar el artículo nro.4. El artículo de capital quedara redactado de la siguiente manera:

CAPITAL ARTÍCULO 4 . El capital será de $ 500.000.000 (pesos uruguayos quinientos millones) y estará formado con títulos representativos de una o más acciones nominativas de $ 1 (un peso uruguayo) cada una

Inscripción: No. 16496 del 13/11/2019 **28/1 v. 28/1**

la profesión por el término de nueve meses a partir de la notificación de la referida Resolución, al Doctor Rolando Ren Antonio ARIGÓN FERNÁNDEZ, quien queda inhabilitado para ejercer dicha profesión en todo el territorio de la República.-
Asimismo, se informa que el mencionado profesional fue notificado el día 23 de diciembre de 2019.-
Sin otro motivo, saluda a Uds. atentamente.-
rum
Ing. Marcelo PESCE
Director General
Servicios Administrativos.

Única Publicación
27) (Cta. Cte.) 1/p 1066 Ene 28- Ene 28

GOBIERNOS DEPARTAMENTALES

INTENDENCIAS

INTENDENCIA DE FLORIDA

INTENDENCIA DE FLORIDA

Dése vista a los titulares y todos los que se consideren con derechos de los padrones que a continuación se detallan, que a partir del ejercicio 2020 pasarán a tributar de acuerdo al nuevo aforo según información de la Dirección Nacional de Catastro".

Localidad	Padrón	Apartamento	Código municipal
1	6201	0	17196
1	10272	0	22321
1	8805	0	5601
1	7652	0	20457
1	9457	0	15248
1	7849	0	5435
1	5773	0	14912
1	644	0	4030
1	20090	0	25556
1	8207	0	5496
1	8175	0	5492
1	10770	0	222856
1	7677	0	19995
2	10955	0	233122
1	7770	0	15398
1	7225	0	11849
1	10663	0	25736
1	8699	0	2224
1	9480	0	20056
1	8920	0	5619
1	20037	0	21939
1	7405	0	20133
1	7060	0	20081
1	8885	0	12104
1	6508	0	11745
1	20346	0	220383

Única Publicación
27) (Cta. Cte.) 1/p 1099 Ene 28- Ene 28

INTENDENCIA DE MONTEVIDEO

INTENDENCIA DE MONTEVIDEO
UEEA - PIAI

Se notifica a Miriam Castro Da Silva, (C.I:3.771.853-3), Mauricio Castro Da Silva, (C.I: 4.781.114-3) y Reynaldo Lagos Castro, (C.I:5.201.280-9), que quedan a la vista las actuaciones seguidas en el expediente 2020-1147-98-000007 por el plazo de 10 días hábiles. El expediente estará disponible en la UEEA PIAI de la Intendencia de Montevideo, Piso 4, Puerta 4001, en el horario de 10 a 16 hs.

Última Publicación
27) (Cta. Cte.) 3/p 1021 Ene 24- Ene 28

VARIOS

EXTRAVIO
MAIDAR S.A.

Se comunica pérdida de Libros de Comercio: Libros de Actas de Asamblea y Actas de Directorio de la sociedad.
El Diectorio.
Publicación conforme al Art. 53 Ley Nº 16.871.

Única Publicación
27) $ 408 1/p 1158 Ene 28- Ene 28

Sociedades Anónimas y Balances S.A.

REFORMAS

CORPORACION NAVIOS GRANOS S.A.
Reforma de estatutos

Por Asamblea General Extraordinaria de Accionistas del 31 de octubre de 2019 se resolvió modificar el artículo nro. 4. El artículo de capital quedara redactado de la siguiente manera: CAPITAL ARTÍCULO 4 . El capital será de $ 500.000.000 (pesos uruguayos quinientos millones) y estará formado con títulos representativos de una o más acciones nominativas de $ 1 (un peso uruguayo) cada una
Inscripción: No. 16496 del 13/11/2019.

Única Publicación
28) $ 4956 1/p 1168 Ene 28- Ene 28

ELMADUR S.A.
REDUCCION DE CAPITAL

Asamblea Extraordinaria 30/06/2019
Documentación en Rincón 468 Pº 7, Montevideo.

Primera Publicación
28) $ 12390 10/p 1154 Ene 28- Feb 10

Sacyr Neopul Uruguay S.A.
Antes
Neisum Corporation S.A.

Según Acta Asamblea Extraordinaria de fecha 14/02/2019 se resuelve modificar el artículo 1º de los Estatutos.

Artículo 1º: "Constituyese Sacyr Neopul Uruguay S.A."
Inscripción: Nº 17107, el 26/11/2019.

Única Publicación
28) $ 2478 1/p 1132 Ene 28- Ene 28

EDIMBERG GROUP SOCIEDAD ANÓNIMA
AUMENTO DE CAPITAL SOCIAL
Art. 284 Ley 16060

ASAMBLEA EXTRAORDINARIA ACCIONISTAS: 05/11/2019.-
CAPITAL Y ACCIONES - ARTÍCULO 3 - U$S 3.000.000
REGISTRO: Nº 16.568, definitiva 14/11/2019.

Única Publicación
28) $ 2478 1/p 1074 Ene 28- Ene 28

PADENAL S.A.
Ley 16.060 Art. 294

Asamblea: 02/01/20
Capital rescatado: $ 444.000.000
Capital integrado remanente: $ 106.000.000
Documentación: Tiburcio Gómez 1329, Apartamento 204
Interesados: Deducir oposiciones dentro de treinta días de la última publicación.
28) $ 24780 10/p 984 Ene 23- Feb 05

LEDINCOR S.A.
Reducción Capital

AGE: 21/11/2019
Documentación: Rincón 500, Montevideo.
Plazo, oposición: 30 días desde 31/1/2020 (art. 294 ley 16.060).
28) $ 12390 10/p 754 Ene 17- Ene 30

LIDELIR S.A.
Reducción Capital

AGE: 21/11/2019
Documentación: Rincón 500, Montevideo.
Plazo, oposición: 30 días desde 31/1/2020 (art. 294 ley 16.060).
28) $ 12390 10/p 750 Ene 17- Ene 30

Cantidad de avisos de fecha 28/01/2020 publicados en esta edición: 60.



PAPEL NOTARIAL

Bw Nº 469092

ESC. ALBA LUZ SILVERA SEGUNDO - 11758/7

ACTA.- En la ciudad de Montevideo, el día quince de noviembre de dos mil uno, los abajo firmantes, TOMAS GUERRERO COSTA, titular de la Cédula de Identidad uruguaya No. 1:903.966-0, casado en únicas nupcias con Rita Luisa Tenzer Hertzdahl; FRANCISCO OBES SECCO, titular de la Cédula de Identidad uruguaya Nº 1:274.358-1, casado en segundas nupcias con Johanna Cabrera Somma; y LUIS NIN ESTEVEZ, titular de la Cédula de Identidad uruguaya No. 1:331.611-7, casado en terceras nupcias con Claudia Di Leone Herter; todos orientales, mayores de edad y domiciliados en esta ciudad, calle Juncal Nº 1327 - Apto 2201, aprueban el siguiente ESTATUTO:----------

CAPITULO I.- Tipo Social. Nombre, Plazo y Domicilio.- Artículo 1º.- a) Al amparo de lo establecido en el artículo 17 de la Ley 15.921, del 17 de Diciembre de 1987, se constituye una Sociedad Anónima que se denomina: PREMNITZ S.A.- b) Su plazo es de cien años desde hoy. c) Se domiciliará en Montevideo (sin perjuicio de lo establecido en el apartado final del Artículo 2o. del presente Estatuto) y podrá tener ramificaciones en cualquiera de las Zonas Francas de Uruguay, y fuera del país.----------

CAPITULO II.- Objeto.- Artículo 2º.- Su objeto será desarrollar, en calidad de usuaria indirecta y/o directa de alguna o algunas de las Zonas Francas de Uruguay, o fuéra de Uruguay, observando las disposiciones y limitaciones establecidas en la ley 15.921, del 17 de diciembre de 1987, y las leyes modificativas y concordantes, las siguientes actividades: A) comercialización en todas sus formas, importación, exportación y circulación hacia y desde las Zonas Francas de Uruguay y entre terceros países, industrialización,

depósito, almacenamiento, acondicionamiento, selección, clasificación, fraccionamiento, armado, desarmado, manipulación, mezcla, leasing, arrendamiento y concesión del uso sea por cuenta propia o ajena, o con carácter de intermediaria, de todo tipo de materias primas, mercancías en proceso de elaboración o productos terminados, de procedencia extranjera o nacional, en los ramos y anexos de alimentación, artículos del hogar y oficina, automotríz, bar, bazar, bebidas, carne, caucho, cine, combustibles y derivados del petróleo, contrucción y subsidiarios, cosmética, cuero, deportes, editorial, electrónica, electrotécnia, enseñanza, extractivas, ferretería, fotocopias, fotografía, fibras sintéticas, frutos del país, hotelería, imprenta, joyería, juguetería, lana, lavadero, librería, madera, máquinas, marítimo, mecánica, medicina, metalurgia, minería, música, óptica, papel, perfumería, pesca, plástico, prensa, propaganda, química, radio, tabaco, televisión, textil, tipografía, valores mobiliarios, vestimenta, veterinaria y vidrio; B) Adquisición, enajenación, explotación y concesión del uso de bienes incorporales, sea por cuenta propia o ajena, o con carácter de intermediaria; C) Arrendamiento de obra y prestación de servicios, en especial de consultoría, informática, profesionales, técnicos y administrativos; asesoramiento y proyectos en especial en materia financiera, comercial, industrial, extractiva, agropecuaria, pesquera, inmobiliaria, de servicios, jurídica, contable y administrativa; construcciones y obras de ingeniería civil, industrial, química y electrónica; agencias de viajes, espectáculos, hotelería y turismo, transporte nacional e internacional de personas, cosas, semovientes, noticias, trasmisión de comunicaciones

y órdenes; D) Mandatos, comisiones, consignaciones, corretajes y representaciones; E) Reaseguros, seguros; F) En el exterior, además, realizará y/o administrará inversiones en títulos, bonos, acciones, cédulas, debentures, letras, operaciones agropecuarias y financieras, bienes mobiliarios o inmobiliarios, y compra, venta, hipoteca, arrendamiento, administración, construcción, y toda clase de operaciones con bienes inmuebles; G) Con previa autorización estatal, podrá celebrar contratos tendientes a que terceros obtengan la calidad de usuarios indirectos, utilizando o aprovechando sus instalaciones; H) Participación o adquisición de empresas que operen en los ramos preindicados.----------

CAPITULO III.- Capital y Acciones. Artículo 3º.- a) Formado con títulos de una o más acciones ordinarias al portador de $ 1.- cada una, el capital será de $ 700.000.- (pesos uruguayos setecientos mil). b) La Asamblea General Extraordinaria, con el voto favorable de la mayoría absoluta de acciones con derecho a voto, podrá aumentarlo sin necesidad de conformidad administrativa.----------

CAPITULO IV.- Administración. Artículo 4º.- a) La Asamblea podrá disponer que la administración de la sociedad esté a cargo de un administrador o de un Directorio. En este último caso, determinará el número de sus miembros, y los cargos que habrá; pudiendo establecer, entre otros, la existencia de un Presidente y de uno o más Vicepresidentes. Tanto el Administrador como los Directores podrán ser personas físicas o jurídicas, accionistas o no. b) La Asamblea los elegirá o reelegirá cada año y fijará o ratificará su remuneración. c) Ejercerán hasta que tomen posesión los sucesores. d) La

Asamblea podrá designar hasta tres suplentes de cada Director o Administrador, para que por su orden lo sustituyan en caso de producirse la vacancia temporal o definitiva de su cargo, por el tiempo que la misma dure. Artículo 5°.- a) El Directorio será convocado por cualquiera de sus miembros. b) En caso de ausencia, los directores podrán ser representados a los solos efectos del voto por otro director o un tercero; debidamente facultado por carta, telegrama colacionado, cable, télex o fax. c) El Directorio resolverá por mayoría de presentes. d) Por unanimidad de votos de la totalidad de sus miembros podrá: 1) Distribuir o redistribuir sus cargos; 2) Proveer sus vacantes temporales o definitivas, si la Asamblea no hubiere designado suplentes; 3) Distribuir utilidades provisorias a cuenta de las definitivas con anticipación a la finalización del ejercicio, cuando existan reservas de libre disposición suficientes a ese efecto, o cuando de un balance realizado en el curso del ejercicio, aprobado por el órgano de control interno en su caso y luego de efectuadas las amortizaciones y previsiones necesarias, incluso la deducción por pérdidas anteriores, existan beneficios superiores al monto de las utilidades cuya entrega a cuenta se disponga. 4) Revaluar activos. Artículo 6°.- El Administrador, o en su caso, el Directorio, tendrá ilimitadas facultades para la administración de la sociedad y la disposición de sus bienes. A vía de ejemplo, podrá: a) realizar toda clase de operaciones, actos y contratos relacionados con el objeto social, b) otorgar poderes generales o especiales, c) aceptar y otorgar garantías personales o reales, incluso para terceros, y d) fijar la fecha de cierre del ejercicio económico. Este será de un año y su duración sólo podrá ser modificada

excepcionalmente, con aprobación de la Asamblea. Artículo 7º.- El Administrador, o en su caso, el Presidente o uno cualquiera de los Vicepresidentes del Directorio indistintamente, o dos directores cualesquiera conjuntamente, representarán a la sociedad.----------

CAPITULO V.- Asambleas. Artículo 8º.- a) La Asamblea Ordinaria se realizará dentro de los 180 días del cierre de cada ejercicio. b) La Extraordinaria será convocada por el Organo de Administración o por el Síndico cuando se estime necesario o conveniente; sin perjuicio de lo dispuesto en el artículo 344 incisos 4°, 5° y 6°, de la Ley No. 16.060. c) Se convocarán por un aviso que se publicará por 3 días en el Diario Oficial y en otro Diario, con una anticipación mínima de 10 días y no mayor de 30. El registro de accionistas se cerrará al iniciarse la Asamblea. Podrán inscribirse certificados de depósitos librados por entidades de intermediación financiera nacionales o extranjeras, corredores de bolsa, depositarios judiciales u otras personas, requiriéndose en este último caso la certificación notarial correspondiente. d) En tanto se mantenga el carácter de sociedad anónima cerrada, la convocatoria también podrá efectuarse mediante citación personal fehaciente a los accionistas, en los domicilios registrados por estos en la sociedad a tal efecto. e) Reuniendo todo el capital integrado, no será necesaria la publicación ni la citación personal, cumpliéndose las normas legales. f) La Asamblea en segunda convocatoria podrá fijarse para el mismo día, una hora después que la primera; pudiendo efectuarse ambas convocatorias simultaneamente. g) Los accionistas podrán otorgar mandato para ser representados en una o más Asambleas, por simple carta poder sin

firmas certificadas, telegrama colacionado, cable, télex o fax. Artículo 9°.- a) La constitución de la Asamblea Ordinaria en primera convocatoria, requerirá la presencia de accionistas que representen la mitad más uno de las acciones con derecho a voto. En segunda convocatoria se considerará constituida cualquiera sea el número de accionistas presentes. b) La Asamblea Extraordinaria se reunirá en primera convocatoria, con la presencia de accionistas que representen el 60% (sesenta por ciento) de las acciones con derecho a voto. En segunda convocatoria, se requerirá la concurrencia de Accionistas que representen el 40% (cuarenta por ciento) de acciones con derecho a voto. No logrado ese quorum deberá convocarse nueva Asamblea, la que podrá constituirse para considerar el mismo orden del día, cualquiera sea el numero de accionistas presentes. c) La Asamblea sólo tratará el orden del día, salvo conformidad de todo el capital integrado o autorización legal. d) Resolverá por mayoría absoluta de votos de accionistas presentes, exceptuados los casos en que la ley o este contrato requieran un número mayor. e) Cada acción dará derecho a un voto. Artículo 10°.- En tanto se mantenga el carácter de sociedad anónima cerrada, será facultativo de la Asamblea crear y/o suprimir la Sindicatura.----------

CAPITULO VI.- Disposiciones Transitorias. Artículo 11°.- La Sociedad podrá actuar desde la fecha utilizando el aditamento "en formación"; hasta que el primer Administrador o Directorio entre en funciones, los fundadores, en forma indistinta, tendrán las facultades del mismo. Artículo 12°.- Los socios Tomás Guerrero Costa, Francisco Obes Secco y Luis Nin Estévez suscriben por partes iguales 350.000 (trescientas cincuenta mil) acciones de un valor

nominal de $ 1.- (un peso uruguayo) cada una, por un valor nominal total de $ 350.000.- (pesos uruguayos trescientos cincuenta mil); de las cuales integran, por partes iguales, 210.074 (doscientas diez mil setenta y cuatro) acciones de un valor nominal de $ 1.- cada una, por un valor nominal total de $ 210.074.- (pesos uruguayos doscientos diez mil setenta y cuatro). Artículo 13.- Se autoriza a los fundadores, a los doctores Raúl Vairo, Adriana Sanz y a los señores Daniel Muñoz, Carina Simonetti, Luis Gramática, Diego Pintos y Sebastián Maglione, para que cualquiera de ellos, en forma indistinta, gestionen el registro y publicación de estos Estatutos, así como la inscripción de la Sociedad en las oficinas públicas que corresponda, y realicen los demás trámites que resulten necesarios para su regular funcionamiento, quedando facultados para aceptar o discutir las observaciones que eventualmente formulen las autoridades competentes, pudiendo proponer textos sustitutivos de los Estatutos y recurrir las resoluciones de aquéllas. ----------

Los suscritos solicitan al escribano actuante la certificación de sus firmas.-

Sigue al Papel Notarial
Serie BX Nº 239960

UBERFIL ZEBALLOS
ESCRIBANO

PAPEL NOTARIAL

Bx Nº 239960

ESC. UBERFIL ZEBALLOS QUINTERO - 06303/1

CERTIFICO: A) Que las firmas que anteceden son auténticas, fueron puestas en mi presencia y pertenecen a los señores TOMAS GUERRERO COSTA, FRANCISCO OBES SECCO y LUIS NIN ESTEVEZ, cuyos datos individualizatorios resultan del precedente documento, personas hábiles y de mi conocimiento, quienes otorgaron y suscribieron el Acta de Constitución que precede, previa lectura que de la misma les hice.----------

EN FE DE ELLO, y a su solicitud, expido el presente que sello, signo y firmo en Montevideo, el día quince de noviembre de dos mil uno.----------

UBERFIL ZEBALLOS
ESCRIBANO

PAPEL NOTARIAL

BW Nº 469096

ESC. ALBA LUZ SILVERA SEGUNDO - 11758/7

AUDITORIA INTERNA
DE LA NACION

LA AUDITORIA INTERNA DE LA NACION HACE CONSTAR :

Que, del documento expedido el 15/11/01 por el Esc. Uberfil Zeballos y del Acta de Constitución de la misma fecha archivados en esta Auditoría Interna de la Nación, surge que la Empresa : PREMNITZ S.A. (en formación) ha dado cumplimiento a lo dispuesto por el Art. 17 de la Ley 15.921 de 17/12/87 en lo que respecta a suscripciones e integraciones mínimas de capital.-

De acuerdo con lo establecido en el referido artículo y en el Art. 516 de la Ley Nº 16.060 de 4/9/89 y al sólo efecto de su presentación ante el Registro Nacional de Comercio, se expide el presente en Montevideo, a los veintisiete días del mes de diciembre del año dos mil uno.-

ANA C. ROEL
ADMINISTRATIVO

Cr. HERMES VIVES
Director Area Sector Privado

Vº Bº

Dr. José Luis Cerbo Cervieri
Adscripto a la Dirección de la
Auditoría Interna de la Nación

N° 40. PROTOCOLIZACION PRECEPTIVA DE DOCUMENTOS. En la ciudad de Montevideo, el catorce de enero de dos mil dos, cumpliendo con lo que prescribe el Artículo 277 de la Ley 16.320, incorporo a mi Registro de Protocolizaciones el Estatuto de PREMNITZ S.A. y el testimonio de aprobación de la Auditoria Interna de la Nación; todo lo cual realizo con el número 40 del folio 420 al folio 429.- Esta Protocolización sigue a la número 39, Preceptiva de Documentos, verificada hoy, del folio 410 al folio 419.- Hay un signo notarial. ALBA SILVERA.----------

ES PRIMER TESTIMONIO de la Protocolización número 40 incorporada a mi Registro de Protocolizaciones, que sello, signo y firmo en el lugar y fecha de su otorgamiento en los papeles notariales serie Bw números 469.092 al 469.096.- Inscripta en el R.U.C. con el Nº 21 461226 0014.--

ALBA SILVERA
ESCRIBANA

MINISTERIO DE EDUCACION Y CULTURA

DIRECCION GENERAL DE REGISTROS
REGISTRO NACIONAL DE COMERCIO

Constancia de inscripción

Montevideo, 22 ENE. 2002 Hora 10:20

Inscripto con el Número 625

Imp. Ley Nº 16.170 (art. 626): Recibo Nº
del / / .

Firma del Registrador

Insc. Prov :

Prórroga :

Caducó :

Definitiva :

Firma del Registrador

PREMNITZ S.A.
(Ley 15.921)

CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, Nº 625.

PORTO MARINO S.A.
(Ley 15.921)

CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, Nº 624.

FOXROCK S.A.
(Ley 15.921)

CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, Nº 623.

STATLAND S.A.
(Ley 15.921)

CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, Nº 627.

REIGNIER SERVICES S.A.
(Ley 15.921)

CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, Nº 628.

RECKE S.A.
(Ley 15.921)

CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, Nº 629.

RANDAK TRADING S.A.
(Ley 15.921)

CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, Nº 630.

HOLSTED S.A.

MODIFICACION DE LOS ESTATUTOS SOCIALES

Artículo 1º: Transformación del tipo social a Sociedad Anónima.
Artículo 2º- OBJETO.- El objeto de la sociedad será: I) Con carácter principal, participar como socia o accionista en sociedades comerciales de cualquier tipo, sin limitaciones (Art. 47 de la ley 16.060 del 4/9/89), domiciliadas en el territorio nacional o en el exterior. II) En forma secundaria, A) Compra, venta, arrendamiento, administración, construcción y toda clase de operaciones con bienes inmuebles; B) Importaciones, exportaciones, representaciones, comisiones y consignaciones; C) Explotación de marcas, patentes y bienes incorporales análogos.
Artículo 3º. modificación del tipo de acciones, que pasan a ser nominativas.
Registro: 8/2/02, Nº1073

FAIRFORD S.A.

Asamblea de fecha 4/01/01 resolvió aumentar el Capital, a U$S 300.000.- (dólares estadounidenses trescientos mil).

Registro: 18/01/2002, Nº454.

JOHN DEERE S.A.

Asamblea del 26 de agosto de 2001, resolvió reducir el capital integrado a la suma de $ 13.539.176,12. Documentación a disposición de los acreedores sociales en Juncal 1327, Apartamento 2201. Se convoca a los interesados por el plazo de 30 días.

[redacted] S.A.
(Ley 15.921)
CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, Nº 626.
28) $ 608 I/p 11631 Feb 14- Feb 14 (0130)

PREMNITZ S.A.
(Ley 15.921)
CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, Nº 625.
28) $ 608 I/p 11632 Feb 14- Feb 14 (0131)

PORTO MARINO S.A.
(Ley 15.921)
CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, Nº 624.
28) $ 608 I/p 11633 Feb 14- Feb 14 (0132)

FOXROCK S.A.
(Ley 15.921)
CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, Nº 623.
28) $ 608 I/p 11634 Feb 14- Feb 14 (0133)

STATLAND S.A.
(Ley 15.921)
CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, Nº 627.
28) $ 608 I/p 11635 Feb 14- Feb 14 (0134)

REIGNIER SERVICES S.A.
(Ley 15.921)
CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, Nº 628.
28) $ 608 I/p 11636 Feb 14- Feb 14 (0135)

RECKE S.A.
(Ley 15.921)
CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, Nº 629.
28) $ 608 I/p 11637 Feb 14- Feb 14 (0136)

RANDAK TRADING S.A.
(Ley 15.921)
CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, Nº 630.
28) $ 608 I/p 11638 Feb 14- Feb 14 (0137)

ADONET S.A.

Montevideo
100 años
$ 1.600.000.-
A) Industrializar y comercializar en todas sus formas mercaderías, arrendamientos de bienes obras y servicios, en los ramos y anexos: de alimentación, artículos del hogar y oficina, automotriz, bar, bazar, caucho, combustibles, comunicaciones, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, extractivas, ferretería, fotografía, fibras, frutos del país, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, madera, máquinas, marítimo, mecánica, medicina, metalurgia, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, radio, servicios profesionales, técnicos y administrativos, tabaco, televisión, textil, transportes, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio.- B) Importaciones, exportaciones, representaciones, comisiones, consignaciones.- C) Compra venta, arrendamiento, administración, construcción y toda clase de operaciones con bienes inmuebles. D) Explotación agropecuaria, forestación, fruticultura, citricultura y sus derivados. E) Participación, constitución, o adquisición de empresas que operen en los ramos preindicados.
04/01/02, 058.
28) $ 2430 I/p 11700 Feb 14- Feb 14 (0138)

MILSEAND S.A.

Montevideo
100 años
$ 1.600.000.-
A) Industrializar y comercializar en todas sus formas mercaderías, arrendamientos de bienes obras y servicios, en los ramos y anexos: de alimentación, artículos del hogar y oficina, automotriz, bar, bazar, caucho, combustibles, comunicaciones, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, extractivas, ferretería, fotografía, fibras, frutos del país, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, madera, máquinas, marítimo, mecánica, medicina, metalurgia, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, radio, servicios profesionales, técnicos y administrativos, tabaco, televisión, textil, transportes, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio.- B) Importaciones, exportaciones, representaciones, comisiones, consignaciones.- C) Compra venta, arrendamiento, administración, construcción y toda clase de operaciones con bienes inmuebles. D) Explotación agropecuaria, forestación, fruticultura, citricultura y sus derivados. E) Participación, constitución, o adquisición de empresas que operen en los ramos preindicados.
14/12/01, 12814.
28) $ 2430 I/p 11701 Feb 14- Feb 14 (0139)

SOLVITECNO S.A.

Montevideo
100 años
$ 1.600.000.-
A) Industrializar y comercializar en todas sus formas mercaderías, arrendamientos de bienes obras y servicios, en los ramos y anexos: de alimentación, artículos del hogar y oficina, automotriz, bar, bazar, caucho, combustibles, comunicaciones, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, extractivas, ferretería, fotografía, fibras, frutos del país, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, madera, máquinas, marítimo, mecánica, medicina, metalurgia, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, radio, servicios profesionales, técnicos y administrativos, tabaco, televisión, textil, transportes, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio.- B) Importaciones, exportaciones, representaciones, comisiones, consignaciones.- C) Compra venta, arrendamiento, administración, construcción y toda clase de operaciones con bienes inmuebles. D) Explotación agropecuaria, forestación, fruticultura, citricultura y sus derivados. E) Participación, constitución, o adquisición de empresas que operen en los ramos preindicados.
14/12/01, 12816.
28) $ 2430 I/p 11702 Feb 14- Feb 14 (0140)

MONTEDUCIL S.A.

Montevideo
100 años
$ 1.600.000.-
A) Industrializar y comercializar en todas sus formas mercaderías, arrendamientos de bienes obras y servicios, en los ramos y anexos: de alimentación, artículos del hogar y oficina, automotriz, bar, bazar, caucho, combustibles, comunicaciones, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, extractivas, ferretería, fotografía, fibras, frutos del país, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, madera, máquinas, marítimo, mecánica, medicina, metalurgia, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, radio, servicios profesionales, técnicos y administrativos, tabaco, televisión, textil, transportes, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio.- B) Importaciones, exportaciones, representaciones, comisiones, consignaciones.- C) Compra venta, arrendamiento, administración, construcción y toda clase de operaciones con bienes inmuebles. D) Explotación agropecuaria, forestación, fruticultura, citricultura y sus derivados. E) Participación, constitución, o adquisición de empresas que operen en los ramos preindicados.
12/12/01, 12733.
28) $ 2430 I/p 11703 Feb 14- Feb 14 (0141)

REFORMAS

CREDITO GERMANICO S.A.
REFORMA DE ESTATUTOS
Artículo 1º - Inscripción: 1/2/02 Nº 1008.
28) $ 608 I/p 11616 Feb 14- Feb 14 (0142)

BEDINCIL S.A.
Reforma

Asambleas Extraordinarias 1.09.2000 y 4.04.2001. Capital: $ 160.000.000.-
Plazo: 100 años; Domicilio: Mon[redacted]
Objeto: a) Comercialización e ind[redacted] de bienes, arrendamientos d[redacted] servicios en los ramos y [redacted] y subsidiarios, co[redacted], valores mobiliarios, [redacted]rgica, química, [redacted]; comunicaciones, [redacted], bebidas, óptica, electrónica, [redacted]ca, música, informática, fotografía, [redacted]s, medicina, perfumería, máquinas, [redacted]a, veterinaria, vidrio, madera, cuero, [redacted]rsería, hotel, prensa, turismo, publicidad, librería, papel, imprenta, pesca, carne, ferretería, jugueteria, bazar, enseñanza, espectáculos, forestación cumpliendo las normas legales, joyería, frutos del país, obras de ingeniería, instalaciones sanitarias; b) Importaciones, exportaciones, representaciones, consignaciones, servicios, comisiones; c) Toda clase de operaciones con bienes inmuebles; d) Explotación agropecuaria en todas sus formas; e) Participación, constitución o adquisición de empresas que operen en los ramos preindicados. INSCRIPCION: 30.01.2002 No. 764.
28) $ 2430 I/p 11621 Feb 14- Feb 14 (0143)

VENILDA S.A.

Reforma de estatutos; modificación del tipo de acciones, que pasan a ser al portador.
Capital Social: $ 4.000 (cuatro mil pesos uruguayos).
Registro: 21/1/02, Nº 554.
28) $ 608 I/p 11623 Feb 14- Feb 14 (0144)

DURAZNO
JUZGADO LETRADO DE PRIMERA INSTANCIA
TERCER TURNO

EDICTO

Por disposición del Sr. Juez Letrado de Primera Instancia de Tercer Turno de Durazno, dictado en autos caratulados: BALDENEGRO ALONSO, Milka Teresita.- CONCURSO CIVIL VOLUNTARIO.- Ficha 93/2001.- SE CITA, LLAMA Y EMPLAZA a todos los acreedores de Milka Teresita BALDENEGRO ALONSO, a la Junta prevista en el Art. 460 del C.G.P., para el día 21 de Febrero de 2002 a la hora 9:00 previniendo a los acreedores que de comparecer con posterioridad a la celebración de la Junta, tomarán el concurso en el estado en que se halle.- Y a los efectos legales se realizan estas publicaciones.- Durazno, 5/02/2002.- Esc. ADRIANA C. LEON, ACTUARIA ADJUNTA.

27) $ 399 3/p 11606 Feb 14- Feb 18 (0118)

MALDONADO
INTENDENCIA MUNICIPAL DE MALDONADO

INTENDENCIA MUNICIPAL DE MALDONADO
INTIMACION

La Intendencia Municipal de Maldonado, a través de la Dirección de Higiene, al amparo del Artículo N° 43 del Decreto 3695, Resolución 3217/95, intima a los propietarios de los siguientes padrones:

PADRON - MANZANA - LOCALIDAD
8065 - 324 - Maldonado
8080 - 324 - Maldonado
8081 - 1169 - Maldonado
8082 - 1169 - Maldonado
8083 - 1169 - Maldonado
8084 - 1169 - Maldonado
8085 - 1169 - Maldonado
8086 - 1169 - Maldonado
8087 - 1169 - Maldonado
8103 - 1170 - Maldonado
8104 - 1170 - Maldonado
9374 - 736 - Punta del Este
9375 - 736 - Punta del Este
9376 - 736 - Punta del Este
9576 Mayor área - 1323 - Rincón del Indio
9576 Mayor área - 1324 - Rincón del Indio
12341 - 329 - Maldonado

que deberán proceder a la limpieza de los predios en el plazo de diez días. El incumplimiento habilitará a la Intendencia para hacerlo por sí, o por terceros y cobrará su costo, incrementado en un 20% conjuntamente con el impuesto de Contribución Inmobiliaria del ejercicio siguiente, estando sujeto a sus mismas bonificaciones y recargos.

Maldonado, 30 de enero de 2002.

27) (Cta. Cte.) I/p 50368 Feb 14- Feb 14 (0119)

INTENDENCIA MUNICIPAL DE MALDONADO
INTIMACION

La Intendencia Municipal de Maldonado, a través de la Dirección de Higiene, al amparo del Artículo N° 43 del Decreto 3695, Resolución 3217/95, intima a los propietarios de los siguientes padrones:

PADRON - MANZANA - LOCALIDAD
1878 - 683 - Punta del Este
1879 - 682 - Punta del Este
1880 - 681 - Punta del Este
2814 Area Mayor - 678 - Punta del Este
3167 - 681 - Punta del Este
3169 - 681 - Punta del Este
3170 - 681 - Punta del Este
3171 - 681 - Punta del Este
3172 - 681 - Punta del Este
3173 - 681 - Punta del Este
3174 - 681 - Punta del Este
3175 - 682 - Punta del Este
3178 - 681 - Punta del Este
3178 - 682 - Punta del Este
3179 - 682 - Punta del Este
3180 - 682 - Punta del Este
3195 - 683 - Punta del Este
6968 - 683 - Punta del Este
6969 - 683 - Punta del Este
6970 - 683 - Punta del Este
6971 - 683 - Punta del Este
6972 - 683 - Punta del Este
6973 - 683 - Punta del Este
11895 - 1444 - Maldonado
11896 - 1444 - Maldonado

que deberán proceder a la limpieza de los predios en el plazo de diez días. El incumplimiento habilitará a la Intendencia para hacerlo por sí, o por terceros y cobrará su costo, incrementado en un 20% conjuntamente con el impuesto de Contribución Inmobiliaria del ejercicio siguiente, estando sujeto a sus mismas bonificaciones y recargos.

Maldonado, 23 de enero de 2002.

27) (Cta. Cte.) I/p 50369 Feb 14- Feb 14 (0120)

JUZGADO LETRADO DE PRIMERA INSTANCIA
PRIMER TURNO

EDICTO DE SUCESION.-

LA SEÑORA JUEZ LETRADO DE PRIMERA INSTANCIA DE PRIMER TURNO DE MALDONADO, DRA. SIOMARA BARRETO, DISPUSO LA APERTURA DE LA SUCESION DE IRMA PORZIA SANTORO FA. 617/2001, CITANDOSE A HEREDEROS, ACREEDORES Y DEMAS INTERESADOS PARA QUE COMPAREZCAN DENTRO DEL TERMINO DE NOVENTA DIAS A DEDUCIR EN FORMA SUS DERECHOS. MALDONADO, 04 DE DICIEMBRE DE 2001.- DR. ADEMAR PEREZ IGLESIAS, ACTUARIO ADJUNTO.

27) $ 886 10/p 11610 Feb 14- Feb 27 (0121)

ESTATUTOS Y BALANCES DE SOCIEDADES ANONIMAS

TELEIMPRESORES S.A.
(antes TELEIMPRESORES LIMITADA)
Transformación

Objeto: a) Prestar servicios a equipos y sistemas de telecomunicaciones, electrónica y electromecánica; b) Comercialización e industrialización de bienes, arrendamientos de obras, bienes y servicios en los ramos y anexos de construcción y subsidiarios, cosmética, lana, marítimo, valores mobiliarios, textil, plástico, metalúrgica, química, combustibles, transportes, comunicaciones, automotriz, alimentación, bebidas, electrotecnia, electrónica, música, informática, fotografía, deportes, medicina, perfumería, máquinas, mecánica, extractiva, veterinaria, vidrio, madera, cuero, vestimenta, hotel, prensa, turismo, publicidad, librería, papel, imprenta, pesca, carne, ferretería, juguetería, bazar, enseñanza, espectáculos, forestación cumpliendo las normas legales, joyería, frutos del país, obras de ingeniería, instalaciones sanitarias; c) Importaciones, exportaciones, representaciones, consignaciones, servicios, comisiones; d) Toda clase de operaciones con bienes inmuebles. Capital: $ 40.000.000.-; Domicilio: Montevideo; Plazo: 100 años. INSCRIPCION: 31.01.2002, No. 836.

28) $ 2430 I/p 11620 Feb 14- Feb 14 (0122)

RENNWEG S.A.
(Ley 15.921)

CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, N° 618.

28) $ 608 I/p 11624 Feb 14- Feb 14 (0123)

REISS S.A.
(Ley 15.921)

CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, N° 616.

28) $ 608 I/p 11625 Feb 14- Feb 14 (0124)

PRESLAV TRADING S.A.
(Ley 15.921)

CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, N° 617.

28) $ 608 I/p 11626 Feb 14- Feb 14 (0125)

ROSSES POINT S.A.
(Ley 15.921)

CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, N° 621.

28) $ 608 I/p 11627 Feb 14- Feb 14 (0126)

REMPSTONE S.A.
(Ley 15.921)

CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, N° 619.

28) $ 608 I/p 11628 Feb 14- Feb 14 (0127)

CABINTEEL S.A.
(Ley 15.921)

CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, N° 622.

28) $ 608 I/p 11629 Feb 14- Feb 14 (0128)

ASHTOWN TRADE S.A.
(Ley 15.921)

CAPITAL: $ 700.000.-
OBJETO: Usuario de Zona Franca
DURACION: 100 años.
DOMICILIO: Montevideo.
REGISTRO: 22/01/2002, N° 620.

28) $ 608 I/p 11630 Feb 14- Feb 14 (0129)

PAPEL NOTARIAL

Cm Nº 676323

ESC. MARIA ESTHER TOBIO TOSAR - 09846/4

ACTA DE ASAMBLEA.- En Montevideo, el 20 de julio de 2007, se reúne la Asamblea General Extraordinaria de Accionistas de PREMNITZ S.A., a las 10:00 horas, en Zonamérica, Ruta 8, km 17.500, Local 115 A para considerar el siguiente Orden del Día:

I. Revocación de lo resuelto en la Asamblea del 11 de abril de 2007.
II. Modificación de los Estatutos Sociales.
III. Designación de un accionista para firmar el Acta.

ASISTENCIA: Se encuentra presente la totalidad del capital integrado de la compañía $ 350.000.- (Autorizado $ 700.000.-), inscripto por AKUO ENERGY SAS, Alain J. Castro y Juan Negro, representados por su apoderado debidamente acreditado el señor Fernando de Posadas Trambauer, registrándose 350.000 acciones de $ 1.- (pesos uruguayos uno) V/N cada una, correspondiéndole 350.000 votos.

Preside el acto el señor Luis Piñeyrua, quien ha sido designado a esos efectos por la Asamblea.

Se deja constancia: a) que no ha sido necesario publicar la convocatoria por hallarse inscripto el total del capital integrado; b) que la sociedad no posee síndico ni comisión fiscal; c) que el mandatario que representa a los accionistas no es administrador, director, síndico, integrante de la comisión fiscal, gerente ni empleado de PREMNITZ S.A.

I) Se pasa a considerar el numeral I) del Orden del Día, mocionándose que:

Se revoque en su totalidad lo resuelto por la Asamblea General Extraordinaria de la Compañía celebrada el día 11 de abril de 2007.

II) Se pasa a considerar el numeral II) del Orden del Día, mocionándose que:

a) se sustituya la denominación de la Sociedad, a cuyos efectos se propone modificar el Artículo 1 de los Estatutos Sociales, el que tendrá la siguiente redacción:

"Capítulo 1.- Tipo Social. Nombre, Plazo y Domicilio.- Artículo 1°.- a) Al amparo de lo establecido en el artículo 17 de la Ley N 15.921, del 17 de diciembre de 1987, se constituye una Sociedad Anónima que se denomina: ENERGÍAS RENOVABLES DEL SUR S.A. b) Su plazo es de cien años desde hoy. c) Se domiciliará en Montevideo (sin perjuicio de lo establecido en el apartado final del Artículo 2° del presente Estatuto) y podrá tener ramificaciones en cualquiera de las Zonas Francas de Uruguay, y fuera del país".

b) se limiten las facultades del Directorio de la Compañía estableciéndose que los siguientes actos sólo podrán otorgarse previa autorización de la Asamblea General Extraordinaria de Accionistas:

- Inversiones o gastos a efectuarse por la Compañía cuyo monto supere la suma de diez mil Euros (10,000 €)
- Celebrar o modificar cualquier contrato de trabajo.
- Celebrar o modificar cualquier contrato con proveedores y/o clientes.
- Vender, ceder, transferir, arrendar o cualquier otro contrato que implique

enajenar los bienes de la compañía por un valor superior a diez mil Euros (10,000 €)

- Celebrar o modificar cualquier contrato de préstamo.
- Gravar los bienes de la Compañía, y
- De manera más general, cualquier negocio jurídico que pudiera tener un efecto material adverso en el desarrollo de los negocios de la Compañía.

En consecuencia, modificar el artículo 6 de los Estatutos Sociales, el que tendrá la siguiente redacción:

Artículo 6°.- El Administrador o en su caso el Directorio estará investido de los más amplios poderes para dirigir, administrar y obligar a la sociedad y realizar toda clase de operaciones, actos y contratos relacionados con el objeto social. En el desempeño de estas funciones, no tendrá otra limitación que los actos prohibidos por disposiciones legales y aquellos cuya realización esté condicionada a la previa autorización de la Asamblea de Accionistas conforme a lo dispuesto por estos Estatutos. El Directorio deberá preceptivamente recabar la autorización previa de la Asamblea General Extraordinaria de Accionistas para la realización de los siguientes actos: A) Inversiones o gastos a efectuarse por la Compañía cuyo monto supere la suma de diez mil Euros (10,000 €), B) Celebrar o modificar cualquier contrato de trabajo; C) Celebrar o modificar cualquier contrato con proveedores y/o clientes, D) Vender, ceder, transferir, arrendar o cualquier otro contrato que implique enajenar los bienes de la compañía por un valor superior a diez mil Euros (10,000 €);E) Celebrar o modificar cualquier contrato de préstamo; F) Gravar los bienes de la Compañía, G) De manera más general, cualquier negocio jurídico que pudiera tener un efecto material adverso en el desarrollo de los negocios de la Compañía"

c) Asimismo se mociona para que se autorice a los Señores Raúl Vairo, Eduardo Ferrari, Gabriela Storace, Susana Gabarda, Marina Saracho, Inés Triador, Gabriela Reyes, Daniel Muñoz, Luis Gramática y Diego Pintos, para que actuando en forma indistinta realicen todas las gestiones o trámites correspondientes a la aprobación, comunicación y publicación de la presente reforma de Estatutos, quedando facultados para aceptar o discutir las observaciones que eventualmente formulen las autoridades competentes, pudiendo proponer textos sustitutivos y recurrir las resoluciones de aquéllas.

La Asamblea aprueba dichas mociones por unanimidad.

III) Finalmente es designado el señor Fernando de Posadas Trambauer para firmar el acta en representación de los accionistas AKUO ENERGY SAS, ALAIN CASTRO y JUAN NEGRO.

No siendo para más, se levanta la sesión.

Fernando de Posadas Trambauer

Luis Piñeyrua

PAPEL NOTARIAL

Cm Nº 676324

ESC. MARIA ESTHER TOBIO TOSAR - 09846/4

CONCUERDA BIEN Y FIELMENTE con el Acta de Asamblea General Extraordinaria de Accionistas de fecha de hoy de la sociedad PREMNITZ S.A. (en el futuro ENERGIAS RENOVABLES DEL SUR S.A.), que he tenido de manifiesto.----------

HAGO CONSTAR QUE: I) Los firmantes del acta son: *Fernando de Posadas Trambauer*, casado en primeras nupcias con Angélica Cat, titular de la cédula de identidad número 2.520.448-7, domiciliado en la calle García Lorca 8027, Parque Miramar, Departamento de Canelones; y *Luis María Piñeyrúa Pittaluga*, viudo, titular de la cédula de identidad número 1.398.902-1, domiciliado en la calle Feliciano Rodríguez 2758, Montevideo; ambos orientales y mayores de edad. II) La sociedad mencionada se encuentra inscripta en la Dirección General Impositiva con el Nº 21 461226 0014.-- ----------

EN FE DE ELLO, a solicitud de la sociedad precitada y para presentar ante oficinas públicas, expido el presente que sello, signo y firmo en la ciudad de Montevideo, el veinte de julio de dos mil siete.

MARIA ESTHER TOBIO
ESCRIBANA

Nº 27.- PROTOCOLIZACION LEGAL DE ACTA DE ASAMBLEA.- En la ciudad de Montevideo, el veinte de julio de dos mil siete, cumpliendo con lo dispuesto por el artículo 89 de la ley 16.871, incorporo a mi Registro de Protocolizaciones con el número veintisiete, del folio ciento treinta al folio ciento treinta y dos: a) el testimonio por exhibición expedido por la suscripta Escribana el día de hoy, correspondiente al Acta de Asamblea General Extraordinaria de Accionistas de **"PREMNITZ S.A."** celebrada en Montevideo el día de hoy, por la cual se resolvió modificar el nombre de la sociedad, la que se denominará en el futuro "ENERGÍAS RENOVABLES DEL SUR S.A."; y b) la presente acta. Esta protocolización sigue inmediatamente a la número 26 de Protocolización Preceptiva de Documentos efectuada hoy del folio 127 al folio 129.-

ES PRIMER TESTIMONIO que he compulsado de los documentos incorporados a mi Registro de Protocolizaciones con el número veintisiete, del folio ciento treinta al folio ciento treinta y dos.-

EN FE DE ELLO, y para *PREMNITZ S.A. (en el futuro ENERGÍAS RENOVABLES DEL SUR S.A.)*, expido el presente que sello, signo y firmo en Montevideo el veinte de julio de dos mil siete, en dos papeles notariales serie Cm números 676323 y 676324.-Raspado: dos: vale

MARIA ESTHER TOBIO
ESCRIBANA

PAPEL NOTARIAL

Cn Nº 873010

ESC. MARIA ESTHER TOBIO TOSAR - 09846/4

MARÍA ESTHER TOBÍO, ESCRIBANA, CERTIFICO: El señor **FERNANDO DE POSADAS TRAMBAUER**, comparece en la Asamblea Extraordinaria del 20 de julio de 2007 de **PREMNITZ SOCIEDAD ANONIMA**, en calidad de representante de los accionistas, **AKUO ENERGY SAS**, persona jurídica constituída y existente de conformidad con la legislación de Francia, y los señores **Alain Jacques Castro** y **Juan Andrés Negro**, según carta poder de fecha 13 de julio de 2007, con facultades especiales y suficientes para dicha Asamblea, ambos domiciliados a estos efectos en Juncal 1327 Apartamento 2201, Montevideo.----------

EN FE DE ELLO, a solicitud de la citada sociedad y para presentar ante el Registro Nacional de Comercio, expido el presente que sello, signo y firmo en la ciudad de Montevideo, el veintitrés de agosto dos mil siete.----------

MARIA ESTHER TOBIO
ESCRIBANA

PAPEL NOTARIAL

Cn Nº 872998

ESC. MARIA ESTHER TOBIO TOSAR - 09646/4

MARIA ESTHER TOBIO TOSAR, ESCRIBANA, CERTIFICO QUE: I) Los representantes legales de **PREMNITZ S.A.**, declararon bajo juramento al suscrito que el certificado de Banco de Previsión Social, número44739/2007 expedido el día 25 de abril de 2007, se encuentra vigente a la fecha. II) La sociedad **PREMNITZ S.A.**, es persona jurídica, y sus estatutos fueron debidamente aprobados, inscriptos y publicados.----------

EN FE DE ELLO, a solicitud de la citada sociedad y para presentar ante el Registro Nacional de Comercio expido el presente que sello, signo y firmo en Montevideo el día veintitrés de agosto de dos mil siete.----------

MARIA ESTHER TOBIO
ESCRIBANA

10167511

MINISTERIO DE EDUCACION Y CULTURA

DIRECCION GENERAL DE REGISTROS

Nro. 19903

INSCRIPTO CON EL NRO.19903, en el:
REGISTRO DE PERS.JURIDICAS,SECCION COMERCIO, el dia y hora 29/08/2007 10:53:09, el documento cuyas caracteristicas se indican:

Escribano/Emisor:
TOBIO TOSAR MARIA ESTHER

Sociedad Anonima Cambio pad/denominacion
Calificacion: PROVISORIA

A los solos efectos de ligar el documento que antecede con la presente, se indica:
Sociedad
ENERGIAS RENOVABLES DEL SUR SA

Amparado en Reserva de Prioridad [ ],de Nombre [ ] Nro. _____ de fecha _____
Acto Condicional. Se presentó Reserva de Prioridad Nro. _____ de fecha _____

Control fiscal:
[ ] I.T.P declaración jurada Nro. _____ de fecha _____
[ ] Ley 16170 art.626 recibo Nro. _____ de fecha _____

PRORROGADA:_____

CADUCA:_____

DEFINITIVA: 17 SET. 2007

_____
FIRMA REGISTRADOR

_____
FIRMA REGISTRADOR

Esc. MARGARITA BERNHNZONI ARDUINO
PROFESIONAL II

ESTATUTOS Y BALANCES DE SOCIEDADES ANÓNIMAS

ENERGIAS RENOVABLES DEL SUR S.A. (Ex – PREMNITZ S.A.)

Asamblea 20/07/07 modifica Artículos 1°, 6°.
Denominación actual: ENERGIAS RENOVABLES DEL SUR S.A.
Artículo 6°: Facultades del Administrador o del Directorio.
Registro: 29/08/07, N° 19903.

rismo, valores mobiliarios, vestimenta, veterinaria, vidrio. Importaciones, exportaciones, representaciones, comisiones, consignaciones. Compraventa, arrendamiento, administración, construcción, operaciones con inmuebles, excepto rurales. Participación, constitución, adquisición de empresas operen en ramos preindicados. Montevideo. Cien años. $1.600.000. 3/09/07, 20256.
28) $ 2946 1/p 26397 Set 17- Set 17

REFORMAS

PORT HAMEL S.A.
(Reforma Estatutos)

Asamblea Extraordinaria: 03/05/05.
Se modificó art. 1° y 2° del Estatuto Social.
Objeto: Industrializar y comercializar en todas sus formas, mercaderías, arrendamientos de bienes obras y servicios, en los ramos y anexos: alimentación, artículos del hogar y oficina, automotriz, bar, bazar, caucho, combustibles, comunicaciones, construcción, cosmética, cueros, deportes, editorial, electrónica, electrotecnia, enseñanza, espectáculos, extractivas, ferretería, fotografía, fibras, frutos del país, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, madera, máquinas, marítimo, mecánica, metalurgia, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, prensa, publicidad, química, radio, servicios profesionales, técnicos y administrativos, tabaco, televisión, textil, transportes, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio. Importaciones, exportaciones, representaciones, comisiones, y consignaciones. Compra venta, arrendamiento, administración, construcción y toda clase de operaciones con bienes inmuebles. Explotación agropecuaria, forestación, fruticultura, citricultura y derivados. Participación, constitución, o adquisición de empresas que operen en los ramos preindicados.
100 años.
Montevideo.
Inscripción: 23/07/07, N° 17.155.
28) $ 3928 1/p 26395 Set 17- Set 17

ENERGIAS RENOVABLES DEL SUR S.A.
(Ex - PREMNITZ S.A.)

Asamblea 20/07/07 modifica Artículos 1°, 6°.
Denominación actual: ENERGIAS RENOVABLES DEL SUR S.A.
Artículo 6°: Facultades del Administrador o del Directorio.
Registro: 29/08/07, N° 19903.
28) $ 982 1/p 26402 Set 17- Set 17

Compañía Americana de Asesoramiento (Uruguay) S.A.
(antes Río Tibio S.A.)
REFORMA DE ESTATUTOS

Asamblea Extraordinaria de Accionistas del 11/05/2007
Se modifica Artículo 1
Art. 1 Nueva denominación: "Compañía Americana de Asesoramiento (Uruguay) S.A."
Inscripción: 07/09/2007 - N° 20753.
28) $ 1473 1/p 26450 Set 17- Set 17

Cantidad de avisos del día publicados en esta edición: 219.

AGENCIAS RECEPTORAS DE AVISOS

Ciudad	Dirección	Teléfono
Artigas	Maciel 521	077-26221
Canelones	Batlle y Ordóñez	033-27131
Las Piedras	Gral. Flores 795	02-3652143
Pando	Zorrilla de San Martín 1043	292 8580
Melo	Treinta y Tres 923	064-25378
Colonia	Lavalleja 155	052-20471
Carmelo	Defensa 316	054-22039
Rosario	Lavalleja S/n	055-23781
Tarariras	18 de Julio y Roosevelt 1900	057-42427
Durazno	Larrañaga 897	036-24442
Trinidad	Fray Ubeda 423	036-43046
Florida	Independencia 828	035-22229
Minas	Treinta y Tres 528	044-23128
Maldonado	Sarandí 623	042-244053
San Carlos	Treinta y Tres 682	042-664799
Paysandú	Montevideo 760	072-21234
Young	18 de Julio 1915	056-75291
Rivera	Paysandú 1319 / 1321	062-23997
Rocha	18 de Julio 2041	047-27609
Salto	Paseo España Nº 9 Mercado 18 de Julio	073-34289
San José	Asamblea 651	034-23609
Mercedes	Enrique J. Rodó 630	053-25983
Dolores	Francisco Prestes 1241	053-45847
Tacuarembó	Joaquín Suárez 143	063-29466
Treinta y Tres	Manuel Freire 1567	045-21598

ACTA DE ASAMBLEA.- En Montevideo, el 31 de diciembre de 2012 se reúne la Asamblea General Extraordinaria de Accionistas de ENERGIAS RENOVABLES DEL SUR S.A., en Ruta 8, Km 17.500, Local 115 A, siendo la hora 10:00, a fin de considerar el siguiente Orden del Día:

1.- Reforma de los Estatutos Sociales (Aumento del capital social).
2. Capitalizar los ajustes al patrimonio de acuerdo al artículo 287 de la ley 16.060-
3.- Capitalización de pasivo a cuenta de futuros aumentos de capital.
4. Autorización para rescisión de contrato de usuario con Consultrade S.A.
5.- Designación de una accionista para firmar el acta.

ASISTENCIA: Se encuentra presente la totalidad del capital integrado de la Compañía: $ 350.000.- (Autorizado: $ 700.000.-), inscripto por Alain J. Castro, Juan Andrés Negro Mascheroni, AKUO ENERGY SAS y Martín Bocage, representados por su apoderado debidamente acreditado, señor Luis Piñeyrua Pittaluga, registrándose 350.000 acciones de $ 1.- (un peso uruguayo) V/N cada una, correspondiéndole 350.000 votos.

La Asamblea designa al señor Marcelo Casciotti para presidir este acto.

Se deja constancia: 1) Que no ha sido necesario publicar la convocatoria por hallarse inscripta la totalidad del capital integrado. 2) Que el mandatario que representa a la accionista no es administrador, director, síndico, integrante de la comisión fiscal, gerente ni empleado de ENERGIAS RENOVABLES DEL SUR S.A. 3) Que la sociedad no posee síndico ni comisión fiscal. 4) Que se cumplió con lo establecido por el artículo 287 de la ley 16.060. 5) Que los accionistas Alain J. Castro, Juan Andrés Negro Mascheroni y Martin Bocage renunciaron antes de este acto al derecho de preferencia y de acrecer establecido en el artículo 326 y siguientes de la ley 16.060.

RESOLUCIONES: La Asamblea resuelve por unanimidad:

RESOLUCIONES.- 1.- Puesto a consideración el numeral "1" del Orden del Día, se mociona reformar los Estatutos Sociales a fin de aumentar el capital social de la compañía de la suma de $ 700.000 (pesos uruguayos setecientos mil) a la suma de $ 95.000.000 (pesos uruguayos noventa y cinco millones). En consecuencia, se propone que el artículo 3 de los Estatutos Sociales quede redactado de la siguiente manera:

"**Artículo 3°. CAPITAL Y ACCIONES.-** a) El capital, formado con títulos de una o más acciones ordinarias al portador de $ 1.- cada una, será de $ 95.000.000 (pesos uruguayos noventa y cinco millones); b) Por Asamblea Extraordinaria se podrá aumentar el capital sin necesidad de conformidad administrativa. La Asamblea podrá delegar en el Directorio o en el Administrador en su caso, la época de emisión, la forma y condiciones de pago."

Asimismo, se mociona para que se autorice a los Señores Raúl Vairo, Fernando de Posadas, Matías Rachetti, Gabriela Reyes, Susana Gabarda, Inés Triador, Luis Gramática y Marcelo Casciotti, para que actuando en forma indistinta realicen todas las gestiones o trámites correspondientes a la aprobación, comunicación y publicación de la presente reforma de Estatutos, quedando facultados para aceptar o discutir las observaciones que eventualmente formulen las autoridades competentes, pudiendo proponer textos sustitutivos y recurrir las resoluciones de aquéllas.

Por nuestra parte nos obligamos a abonarle todos los gastos que Ud. deba efectuar en el cumplimiento de este mandato, así como a extinguir todas las obligaciones y demás gravámenes que puedan recaer sobre Ud. como consecuencia o en ocasión del ejercicio del mismo.

2.- Puesto a consideración el numeral "2" del Orden del Día se mociona capitalizar ajustes al patrimonio por la suma total de $ 8.830.144,15 (pesos uruguayos ocho millones ochocientos treinta mil ciento cuarenta y cuatro con 15/100) que se imputan como sigue: (i) $ 350.000 (pesos uruguayos

trescientos cincuenta mil) como capital integrado y (ii) $ 8.480.144,15 (pesos uruguayos ocho millones cuatrocientos ochenta mil ciento cuarenta y cuatro con 15/100) como capital integrado en trámite.

3.- Puesto a consideración el numeral "3" del Orden del Día se mociona que en el marco del referido aumento de capital resuelto, se acepte capitalizar el pasivo con AKUO ENERGY S.A.S que asciende a la suma de $ 38.390.244,84 según Balance Especial al 31.12.2012 que se imputará como capital integrado en trámite hasta que culmine el proceso de reforma de estatutos. En consecuencia en virtud de la capitalización obligatoria referida en el numeral anterior y la cancelación del pasivo establecida en el presente el total de capital integrado una vez finalizado el trámite ascenderá a la suma de $ 47.570.388.99 el cual deberá ser emitido por el Directorio una vez culminado el trámite de reforma de estatutos.

4.- Puesto a consideración el numeral "4" del Orden del Día se mociona autorizar de conformidad con el art. 6 de los estatutos sociales al Directorio de la sociedad a rescindir y/o extinguir el contrato con Consultrade Uruguay S.A.

5. Designación de una accionista para firmar el acta.

Luis Piñeyrua Pittaluga

Marcelo Casciotti

CONCUERDA BIEN Y FIELMENTE con el Acta de Asamblea General Extraordinaria de Accionistas de fecha 31 de diciembre de 2012 de la sociedad **ENERGÍAS RENOVABLES DEL SUR S.A.** que he tenido de manifiesto.

ARANCEL OFICIA
Artículo : 6
Honorario: $ 1216
Mont. Not.: $ 188
Fdo. Gremial: $

HAGO CONSTAR QUE: I) Los firmantes del acta son: **Marcelo Diego CASCIOTTI VIGNOLO**, casado en primeras nupcias con María Victoria García, titular de la cédula de identidad número 3.059.089-1, domiciliado en la calle Celedonio Nin y Silva 2284, Casa 4; y **Luis María PIÑEYRÚA PITTALUGA**, viudo de sus primeras nupcias con María Lucía Ramos, titular la cédula de identidad número 1.398.902-1, domiciliado en la calle Pablo de María 1576 apartamento 201; ambos uruguayos, mayores de edad y con domicilio en esta ciudad. II) La sociedad mencionada se encuentra inscripta en la Dirección General Impositiva con R.U.T. Nº 21 461226 0014. **EN FE DE ELLO**, a solicitud de la sociedad precitada y para presentar ante oficinas públicas y/o privadas, expido el presente que sello, signo y firmo en la ciudad de Montevideo, el veinticinco de febrero de dos mil trece.-

$ 188,00

017781 40

MARIA ESTHER TOBIO
ESCRIBANA

PAPEL NOTARIAL DE ACTUACION

Es Nº 355702

ESC. MARIA ESTHER TOBIO TOSAR - 09846/4

Nº 3.- PROTOCOLIZACION LEGAL DE ACTA DE ASAMBLEA.- En la ciudad de Montevideo, el veinticinco de febrero de dos mil trece, cumpliendo con lo dispuesto por el artículo 89 de la ley 16.871, incorporo a mi Registro de Protocolizaciones con el número tres, del folio tres al folio cuatro: a) El testimonio por exhibición expedido por la suscrita Escribana el día de hoy, correspondiente al Acta de Asamblea General Extraordinaria de Accionistas de "*ENERGÍAS RENOVABLES DEL SUR S.A.*" celebrada en Montevideo el 31 de diciembre de 2012, por la cual se resolvió entre otros, aumentar el capital social y capitalizar los ajustes al patrimonio y pasivo a cuenta de futuros aumentos de capital; y b) la presente acta. Esta protocolización sigue inmediatamente a la número 2 de Protocolización Legal de Acta de Asamblea efectuada el 28 de enero del folio 3 al folio 4.-

ES PRIMER y ÚNICO TESTIMONIO que he compulsado de los documentos incorporados a mi Registro de Protocolizaciones con el número tres del folio cinco al folio seis.

EN FE DE ELLO y para **ENERGÍAS RENOVABLES DEL SUR S.A.**, expido el presente que sello, signo y firmo en Montevideo el veinticinco de febrero de dos mil trece, en dos papeles notariales serie Es números 355701 y 355702.-

MARIA ESTHER TOBIO
ESCRIBANA

dgr mec

REGISTRO DE PERSONAS JURIDICAS

RCO 4408

Nro de talon: 16839845

MONTEVIDEO

01/03/2013

Pago con Tasa Digital

Documento Comun

TOBIO TOSAR
MARIA ESTHER
Fecha: 25/02/2013

Sociedad Anonima,MARGINAL S/VINCULAR
ENERGIAS RENOVABLES DEL SUR SA

Sujeto a reliquidación

Informacion del talon del documento
RCO - X - 2013 - 4408 - 0

Nro Talon 16839845 Monto: $ 1750 00
Fecha Emis..01/03/2013 Fecha Venc. 29/05/2013

DGR0000168398450000175000201305 29

IMPO

La imagen impresa al dorso CONCUERDA con la publicación original del Diario Oficial, cuyo número y fecha lucen en el encabezado con el cual se ha cotejado.

Expidiéndose la presente en la ciudad de Montevideo a los 05 días del mes de marzo de 2013.

El aviso se encuentra ubicado bajo el siguiente rubro:

SOCIEDADES ANÓNIMAS Y BALANCES
REFORMAS

Única Publicación

Si desea comparar la imagen impresa al dorso con la publicación en el Diario Oficial, ingrese los siguientes datos Año: 2013 Número Aviso: 6858 CVE: VGXOB6A15Y en http://www.impo.com.uy/sp-validarAvisos/validarAviso

V019

Hoja 1 de 1

Firma por IMPO para constancia

Tec.Esp. Alicia Cabeza
Depto. Auditoría

Tec.Esp. Daniela Peña
Depto. Auditoría

DENGO S.A.

Inscripción: 1018/2013 - 14/01/2013
Modificación Artículo: 3, Acciones Nominativas.-
Artículo 17 de la Ley 18.930
Asamblea: 20/10/2012.

Única Publicación

28) $ 492 1/p 6885 Mar 05- Mar 05

PADISTOL SOCIEDAD ANONIMA
Artículo 17 Ley 18930

Asamblea: 28/02/2013
Inscripción: Nº 4421- 01/03/2013
Modifica art. 3 acciones nominativas endosables.

Única Publicación

28) $ 492 1/p 6876 Mar 05- Mar 05

DATELSUR S.A.
ACLARACION

En el diario Oficial de fecha 28 de Enero de 2013. aviso Nº 2633 donde dice: «F. Asamblea 21/10/2013», debe decir: «F. Asamblea 21/01/2013». por asi corresponder.

Única Publicación

28) $ 180 1/p 6868 Mar 05- Mar 05

GREEN DAY COMPANY S.A.

Asamblea 17/01/2013.
Reformó Art. 3, Acciones nominativas.
Artículo 17 Ley 18.930.
Inscripción: 24/01/2013, Nº 1916.

Única Publicación

28) $ 492 1/p 6862 Mar 05- Mar 05

GAMBIER FINANCE S.A.

Asamblea 22/01/2013.
Reformó Art. 3, Acciones nominativas.
Artículo 17 Ley 18.930.
Inscripción: 24/01/2013, Nº 1917.

Única Publicación

28) $ 492 1/p 6861 Mar 05- Mar 05

VERYCE S.A.
Reforma de Estatuto

Acta de Asamblea Extraordinaria del 08/01/2013
CAPITAL. Artículo 5. $ 800.000.000
Inscripción: No. 1912 del 24/01/2013.

Única Publicación

28) $ 984 1/p 6860 Mar 05- Mar 05

ENERGIAS RENOVABLES DEL SUR S.A.

Aumento de Capital a: $ 95.000.000.- (pesos urguayos noventa y cinco millones).
Registro: 01/03/2013, Nº 4408.

Única Publicación

28) $ 492 1/p 6858 Mar 05- Mar 05

ROSELAND S.A.

Asamblea: 18/02/2013
Reformó Art. 3 por acciones nominativas endosables
Art. 17 Ley 18930
Inscripción: Nro. 4245 el 27/02/2013.

Única Publicación

28) $ 492 1/p 6857 Mar 05- Mar 05

WESTERNGECO URUGUAY S.A.
(antes Anualor S.A.)
Reforma de Estatuto
Asamblea: 02/10/2012

ARTÍCULO 1. NOMBRE.- Westerngeco Uruguay S.A.
ARTÍCULO 4. OBJETO.- Su objeto es: A) Prestar servicios de obtención, recopilación, procesamiento, interpretación y análisis de datos sísmicos terrestres o marítimos, así como servicios relacionados a la geofísica, geología, topografía, medición de superficies, prospección de petróleo, gas natural y demás hidrocarburos; B) Industrializar y comercializar, en todas sus formas, mercaderías, arrendamientos de bienes, obras y servicios anexos a los ramos preindicados, incluyendo especialmente: electrónica, electrotecnia, extracción, máquinas, equipamiento, mecánica, metalurgia, obras de ingeniería, óptica, plástico, química, petroquímica, agroquímica, servicios profesionales y técnicos; C) Importaciones, exportaciones, representaciones, comisiones y consignaciones; D) Compraventa, arrendamiento, administración, construcción y toda clase de operaciones con bienes inmuebles de cualquier tipo; E) Participación, constitución o adquisición de empresas que operen en los ramos pre-indicados, dentro de los límites previstos en el artículo 47 de la Ley Nº 16.060. El desarrollo de las actividades enumeradas en los literales precedentes estará sujeto a los monopolios estatales vigentes y autorizaciones gubernamentales correspondientes.
Registro: 01/02/2013, Nº 3.080.

Única Publicación

28) $ 4428 1/p 6855 Mar 05- Mar 05

IDILOR SA

Con fecha 17 de noviembre de 2008, se aumenta el Capital Integrado de IDILOR SA, en la suma de $U 30.000.000 (Pesos uruguayos treinta millones), según Inscripción en el Registro de Personas Jurídicas Nº 22.299.

Única Publicación

28) $ 1476 1/p 6757 Mar 05- Mar 05

BOREAL CLASS S.A.

Asamblea Extraordinaria de Accionistas del 28/09/11 y ratificada por Asamblea Extraordinaria de Accionistas del 14/02/12 se resolvió reducir el capital integrado a $ 6.772.593,80. Documentación en Luis Piera Número 1955 Apto. 102, Montevideo.

28) $ 9840 10/p 6452 Mar 01- Mar 14

Cantidad de avisos de fecha 05/03/2013 publicados en esta edición: 143.

AGENCIAS DE IM.P.O. EN EL INTERIOR

Ciudad	Telefono
Artigas	4772-6221
Canelones	4332-7131
Las Piedras	2365-9375
Pando	2292-8580
Melo	4642-5378
Colonia	4522-0471
Rosario	4552-3678
Durazno	4362-4442
Trinidad	4364-3437
Florida	4352-6150
Minas	4442-3128
Maldonado	4223-5344 4224-4357
Paysandú	4722-4800
Fray Bentos	4562-5071
Rivera	4623-5833
Rocha	4472-7609
Salto	4732-7759
San José	4342-3609
Mercedes	4532-9651
Tacuarembó	4632-9466
Treinta y Tres	4452-1598

ESTATUTOS DE SOCIEDADES ANONIMAS

BATEPIL SOCIEDAD ANONIMA

OBJETO: Industrializar, comercializar, mercaderías, arrendamientos bienes, obras, servicios: alimentación, hogar, oficina, automotriz, bar, bazar, caucho, construcción, cosmética, cueros, editorial, electrónica, electrotecnia, enseñanza, espectáculos, ferretería, fotografía, fibras, frutos del país, hotel, imprenta, informática, joyería, juguetería, lana, lavadero, librería, limpieza, madera, máquinas, mecánica, metalurgia, música, obras de ingeniería, óptica, papel, perfumería, pesca, plástico, publicidad, química, servicios profesionales, técnicos, administrativos, tabaco, textil, turismo, valores mobiliarios, vestimenta, veterinaria, vidrio. Importaciones, exportaciones, representaciones, comisiones, consignaciones. Compraventa, arrendamiento, administración, construcción, operaciones con inmuebles, excepto rurales. Participación, constitución, adquisición empresas operen ramos preindicados.
Cien años. Montevideo. $ 150.000.
01/ 03 / 2013, 4389.
Marzo 4 v Marzo 4

GAMBIER FINANCE S.A.

Asamblea 22/01/2013.
Reformó Art. 3, Acciones nominativas.
Artículo 17 Ley 18.930.
Inscripción: 24/01/2013, Nº 1917.
Marzo 4 v Marzo 4

SUCESIONES

ENERGIAS RENOVABLES DEL SUR S.A.

Aumento de Capital a: $ 95.000.000.- (pesos uruguayos noventa y cinco millones).
Registro: 01/03/2013, N° 4408
Marzo 4 v Marzo 4

ROSELAND S.A.

Asamblea: 18/02/2013
Reformó Art. 3 por acciones nominativas endosables
Art. 17 ley 18930
Inscripción: Nro. 4245 el 27/02/2013.
Marzo 4 v Marzo 4

CAMBEX S.A.

Asamblea: 30-01-2013
Artículo 3: Acciones Nominativas
Inscripción: No. RCO 4298 28/02/2013.
Marzo 4 v Marzo 4

ASAMBLEA GENERAL EXTRAORDINARIA DE ACCIONISTAS

ENERGÍAS RENOVABLES DEL SUR S.A.

6

13 de abril de 2015

En Montevideo, en el día de la fecha, a las 16:00 horas, en el local de la sociedad, se reúne la asamblea general extraordinaria de accionistas de ENERGÍA RENOVABLES DEL SUR S.A., según convocatoria realizada por el directorio de la sociedad en el día de la fecha.

Según consta en el Libro de Registro de Accionistas y Asistencia a Asambleas, se ha inscripto como accionistas de la Sociedad a Corporación Navíos S.A. Debidamente representado en este acto por el Sr. Martín Colombo, según carta poder que exhibe.

Se deja constancia que el accionista concurrente a la asamblea representa la totalidad del capital integrado de la sociedad, el cual a la fecha asciende a la suma de $ 47.570.388,99 (pesos uruguayos cuarenta y siete millones quinientos setenta mil trescientos ochenta y ocho) con derecho a 47.570.388 votos, por lo que no son necesarias las publicaciones previas previstas en el estatuto social y en el artículo 345 de la ley 16.060.

Se deja constancia que el Sr. Martín Colombo no es director, administrador, síndico, integrante de la comisión fiscal, empleado o gerente de la Sociedad. Se hace constar, asimismo, que la Sociedad no tiene síndico ni comisión fiscal.

Puesto a consideración el orden del día, de acuerdo con la convocatoria efectuada por el directorio de la Sociedad, la asamblea adopta por unanimidad las siguientes resoluciones:

RESOLUCIÓN 1: Designar a Martín Colombo como Presidente de la Asamblea.

RESOLUCIÓN 2: Modificar el artículo 3 del Estatuto de la Sociedad, al amparo de lo dispuesto por el Art. 17 de la Ley 18.930, tan solo respecto al tipo de acciones que pasarán de ser *"al portador"* a *"nominativas"*, manteniendo su valor nominal.

RESOLUCIÓN 3: Una vez finalizados los trámites correspondientes a la modificación resuelta en la presente asamblea, se comete al directorio de la Sociedad a:

a) Cancelar los títulos accionarios y certificados actualmente en circulación y emitir los nuevos títulos accionarios en su sustitución.

b) Registrar la emisión de los nuevos títulos accionarios nominativos en el Libro de Registro de Títulos Nominativos.

RESOLUCIÓN 4: Autorizar a Gonzalo Secco, Carla Arellano, Manuel Lecuona, Helena Acuña, María Córdoba, Cecilia Sánchez, Belén Hernández, Gabriela Gutierrez, Angelina Morales, Eugenia Allo, Carolina Piscenza, Marcelo De León, Agustina Pérez, Santiago Rodríguez, Gonzalo Filippini, Rafaella Viera, Enrique Slekis, Malena Machado y Jimena Gonzalez para que cualquiera de ellos, indistintamente, para realizar todos los actos que resulten necesarios a los efectos de realizar las comunicaciones y registro de todas las resoluciones adoptadas en la presente asamblea ante todos los organismos correspondientes, con las más amplias facultades para solicitar certificados fiscales, discutir observaciones interpuestas y proponer textos sustitutivos.

RESOLUCIÓN 5: Designar a Martín Colombo, en su calidad de Presidente de la Asamblea, y representante del único accionista de la Sociedad para firmar el acta de la presente reunión.

Sin otros asuntos que considerar se levanta la sesión siendo las 17:00 horas.

Martín Colombo

TESTIMONIO. La foja de fotocopia que antecede, **CONCUERDA BIEN Y FIELMENTE** con el original de su mismo tenor que tuve de manifiesto: Acta de Asamblea General Extraordinaria de Accionistas de ENERGÍAS RENOVABLES DEL SUR S.A. de fecha 13 de abril de 2015, la cual luce copiada a foja 6 del libro de Actas de Asambleas, Directorio y Copiador de cartas inscripto ante el Registro Nacional de Comercio el 11 de abril de 2014 con el número 5.901. **EN FE DE ELLO**; a solicitud de parte interesada y para su presentación ante quien corresponda, expido el presente en una foja de papel notarial de actuación de la serie Fb número 825257, y lo sello, signo y firmo en Montevideo el doce de mayo de dos mil quince.

031236

ARANCEL OFICIAL
Artículo 8
Honorarios $ 385
Mont. Notarial $ 60
Fdo. Gremial: $ .....

FLORENCIA LAURINO MARINI
ESCRIBANA PUBLICA

No. 32. PROTOCOLIZACIÓN PRECEPTIVA DE REFORMA DE ESTATUTO SOCIAL DE ENERGÍAS RENOVABLES DEL SUR SOCIEDAD ANÓNIMA. En la ciudad de Montevideo, el día doce de mayo de dos mil quince, en cumplimiento de lo dispuesto por el artículo 277 de la Ley 16.320 incorporo al Registro de Protocolizaciones a mi cargo el siguiente documento y acta: **a)** Testimonio Notarial realizado por la suscrita Escribana el día de hoy, del acta de Asamblea General Extraordinaria de Accionistas de ENERGÍAS RENOVABLES DEL SUR S.A. de fecha 13 de abril de 2015, que luce copiada a foja 6 del libro respectivo; y **b)** la presente Acta de Protocolización y lo hago con el número treinta y dos, del folio doscientos doce al folio doscientos trece. Esta Protocolización sigue inmediatamente a la número treinta y uno de Protocolización preceptiva de compromiso de compraventa verificada el día seis de mayo del folio ciento noventa y uno al folio doscientos once.

ES PRIMER TESTIMONIO que he compulsado de la Protocolización preceptiva de reforma de estatuto social incorporada a mi Registro de Protocolizaciones. **EN FE DE ELLO**; para **ENERGÍAS RENOVABLES DEL SUR S.A.** expido el presente en dos fojas de Papel Notarial de Actuación de la serie Fb números 825267 y 825268 y lo sello, signo y firmo en Montevideo el doce de mayo de dos mil quince.

FLORENCIA LAURINO MARINI
ESCRIBANA PUBLICA

22869123

dgr

mec

MINISTERIO DE EDUCACION Y CULTURA
DIRECCION GENERAL DE REGISTROS

Dirección General de Registros

NRO.103991

INSCRIPTO CON EL NRO.103991, en el:
REGISTRO DE PERSONAS JURIDICAS, el dia y hora 13/05/2015 10:18:11, el documento cuyas caracteristicas se indican:

Escribano/Emisor:
LAURINO MARINI FLORENCIA

Sociedad Anonima Ley 18930 art 17
Calificacion: PROVISORIA

A los solos efectos de ligar el documento que antecede con la presente, se indica:
Sociedad
ENERGIAS RENOVABLES DEL SUR SA RUT: 214612260014

Amparado en Reserva de Prioridad [ ],de Nombre [ ] Nro. _____ de fecha _____

Acto Condicional. Se presentó Reserva de Prioridad Nro. _____ de fecha _____

Control fiscal:

Ley 16170 art.626 recibo Nro. _____ de fecha _____

Causal de exoneración : Normativa - Ley 15921, art.19 - Zonas Francas

Firma Registrador

PRORROGADA: _____

CADUCA: _____

DEFINITIVA: 01 JUN. 2015

Firma Registrador

Esc. PATRICIA DOGLIO TOJO
Técnico registrador

SIGUE PAPEL NOTARIAL
DE ACTUACION
SERIE Fb
Nº 825526

PAPEL NOTARIAL DE ACTUACIÓN

Fb Nº 825526

ESC. FLORENCIA LAURINO MARINI - 17075/5

FLORENCIA LAURINO MARINI, ESCRIBANA PÚBLICA, AMPLIANDO LO QUE ANTECEDE **CERTIFICO QUE**: I) Roberto Martín Colombo Risso votó en las elecciones nacionales celebradas el 26 de octubre de 2014 y 30 de noviembre de 2014 según resulta de las constancias expedidas por la Comisión Receptora de Votos que tuve a la vista. **EN FE DE ELLO**; a solicitud de parte interesada y para su presentación ante quien corresponda, expido el presente que sello, signo y firmo en la ciudad de Montevideo, el veintiocho de mayo de dos mil quince.

FLORENCIA LAURINO MARINI
ESCRIBANA PUBLICA

DECLARATORIA.

En la ciudad de Montevideo, el día 12 de mayo de 2015, presente: Manuel Alejandro LECUONA GUILLEN, mayor de edad, titular de la cédula de identidad número 4.024.098-9, con igual domicilio a estos efectos que su representada, en su calidad de apoderado especial y en nombre y representación de **ENERGIAS RENOVABLES DEL SUR SOCIEDAD ANÓNIMA**, persona jurídica inscripta en el Registro Único Tributario de la Dirección General Impositiva con el número 21 461226 0014, con domicilio en la ciudad de Montevideo y sede actual en la calle Paraguay número 2141, oficina 1603, Zona Franca, Aguada Park. **Y DECLARA QUE: Primero**: **i)** Energías Renovables Del Sur Sociedad Anónima cumplió con lo dispuesto por la **ley 18.930**, habiendo comunicado el 100 % de los titulares de sus acciones al portador al Banco Central del Uruguay según surge del certificado virtual expedido el día 24 de abril de 2013 con el número ordinal 753214; no existiendo modificaciones posteriores; y **ii)** no existe ninguna sanción pendiente de pago por aplicación del artículo 9 de la ley 18.930. **Segundo**: Solicito la certificación notarial de la firma puesta al pie del presente documento.

Manuel Lecuona

Sigue ⇨. Papel Notarial de Actuación
Serie Fb Nº 825224

FLORENCIA LAURINO MARINI
ESCRIBANA PUBLICA

PAPEL NOTARIAL DE ACTUACIÓN

Fb Nº 825221

ESC. FLORENCIA LAURINO MARINI - 17075/5

FLORENCIA LAURINO MARINI, ESCRIBANA PÚBLICA, **CERTIFICO QUE:** **I)** La firma que luce en el documento que antecede, es auténtica, fue puesta en mi presencia y pertenece a la siguiente persona hábil y de mi conocimiento: Manuel Alejandro LECUONA GUILLEN, mayor de edad, titular de la cédula de identidad número 4.024.098-9, con igual domicilio a estos efectos que su representada, en su calidad de apoderado especial y en nombre y representación de **ENERGIAS RENOVABLES DEL SUR SOCIEDAD ANÓNIMA**, persona jurídica inscripta en el Registro Único Tributario de la Dirección General Impositiva con el número 21 461226 0014, con domicilio en la ciudad de Montevideo y sede actual en la calle Paraguay número 2141, oficina 1603, Zona Franca, Aguada Park; quien otorgó y suscribió el referido documento, previa lectura que del mismo le efectué. **II)** ENERGIAS RENOVABLES DEL SUR SOCIEDAD ANÓNIMA es persona jurídica constituida bajo la denominación de "Premnitz Sociedad Anónima", regida por las disposiciones de la Ley 15.921 de Zonas Francas, por Acta otorgada en la ciudad de Montevideo el 15 de noviembre de 2001, cuyas firmas certificó el Escribano Uberfil Zeballos. Su estatuto fue aprobado por la Auditoría Interna de la Nación el 27 de diciembre de 2001, inscripto en el Registro de Personas Jurídicas Sección Registro Nacional de Comercio con el Número 625

el 22 de enero de 2002 y publicado en el Diario Oficial y en el Depso Prensa, ambos el 14 de febrero de 2002. Por Asamblea General Extraordinaria de accionistas de fecha 20 de julio de 2007, se resolvió, entre otras cosas, cambiar la denominación de la sociedad por la actual de ENERGÍAS RENOVABLES DEL SUR S.A. Dicha reforma fue inscripta en el Registro de Personas Jurídicas Sección Comercio con el número 19903, el 29 de agosto de 2007 y publicada en el Diario Oficial y en el Depso Prensa, ambos el 17 de setiembre de 2007. **III)** Del Estatuto Social y posteriores reformas, resulta que: **a)** el **plazo** de la sociedad se encuentra vigente al día de hoy; y **b)** la **representación** de la sociedad corresponde al administrador, o en su caso, al presidente o uno cualquiera de los vicepresidentes del Directorio indistintamente, o dos directores cualesquiera actuando conjuntamente. **IV)** Por Asamblea General Extraordinaria de Accionistas de la sociedad celebrada en esta ciudad el 18 de marzo de 2013, se designó el siguiente directorio: Presidente: Rubén Martínez Baeza; Vicepresidente: Claudio López, únicos miembros designados, no luciendo copiadas al libro respectivo actas posteriores que modifiquen dicha designación. **V)** La Sociedad cumplió con lo dispuesto en los artículos 13 y siguientes de la **Ley 17.904**, habiendo comunicado la

integración de su actual Directorio al Registro de Personas Jurídicas Sección Comercio con el número 7.424 el 15 de abril de 2013. **VI)** Energías Renovables Del Sur Sociedad Anónima cumplió con lo dispuesto por la **ley 18.930**, habiendo comunicado el 100 % de los titulares de sus acciones al portador al Banco Central del Uruguay según surge del certificado virtual expedido el día 24 de abril de 2013 con el número ordinal 753214, no existiendo modificaciones posteriores según declaración que antecede. **VII)** Del Acta de Asamblea General Extraordinaria de Accionistas de la sociedad celebrada en la ciudad de Montevideo el 13 de abril de 2015 surge que: **a)** Se resolvió modificar el artículo 3 del Estatuto de la Sociedad, al amparo de lo dispuesto por el artículo 17 de la Ley 18.930, tan sólo respecto al tipo de acciones que pasarán de ser "al portador" a "nominativas", manteniendo su valor nominal; **b)** la misma fue suscrita por Roberto Martín COLOMBO RISSO, mayor de edad, uruguayo, titular de la cédula de identidad número 2.012.492-5, casado en únicas nupcias con Guadalupe Perez Giannoni, con domicilio a estos efectos en la calle Juncal número 1392 de esta ciudad; en su calidad de Presidente de la Asamblea y representante del único accionista de la sociedad; y **c)** se autorizó al señor Manuel Alejandro Lecuona Guillen, entre otros, para que

actuando indistintamente, realice todos los actos que resulten necesarios a los efectos de realizar las comunicaciones y registro de todas las resoluciones adoptadas en la referida asamblea ante todos los organismos correspondientes, con las más amplias facultades. **VIII)** El señor Manuel Lecuona votó en las elecciones nacionales celebradas el día 26 de octubre de 2014, pero no votó en las celebradas el día 30 de noviembre de 2014 por encontrarse en el exterior, según surge de las constancias expedidas por la Corte Electoral que tengo a la vista. **IX)** Tuve a la vista la documentación que acredita los extremos certificados. **EN FE DE ELLO**, a solicitud de parte interesada y para su presentación ante quien corresponda, expido el presente en dos hojas de Papel Notarial de Actuación de la Serie Fb números 825221 y 825222, que sello, signo y firmo en la ciudad de Montevideo el doce de mayo de dos mil quince.

$ 239,00 046928 3

$ 239,00 046928 4

$ 239,00 046928 13

$ 239,00 046928 15

$ 239,00 046928 14

ARANCEL OFICIAL
Artículo 2 C
Honorarios $ 12 VR
Mont. Notarial $ 1432
Fdo. Gremial: $ —

$ 239,00 046928 5

FLORENCIA LAURINO MARINI
ESCRIBANA PUBLICA

por "nominativas", las que mantendrán su valor nominal.
Inscripción: 13/05/2015, Nº 103993.
Única Publicación
28) $ 2700 1/p 16852 Jun 24- Jun 24

ENERGÍAS RENOVABLES DEL SUR S.A.
Art. 17, Ley 18.930

La Asamblea General Extraordinaria de Accionistas del 13 de abril de 2015, resolvió ampararse en lo dispuesto por el Art. 17 de la Ley 18.930, por lo cual el Art. 3 del estatuto de la sociedad de "CAPITAL Y ACCIONES", se modifica tan solo respecto al tipo de acciones ya que donde dice "al portador" se sustituye por "nominativas", las que mantendrán su valor nominal.
Inscripción: 13/05/2015, Nº 103991.
Única Publicación
28) $ 2700 1/p 16851 Jun 24- Jun 24

AGIMOL CORPORATION S.A.
AUMENTO DE CAPITAL SOCIAL

Asamblea: 30/04/2015
Capital: $ 112.000.000.-
Inscripción: Nº 104343 el 20/05/2015.
Única Publicación
28) $ 675 1/p 16849 Jun 24- Jun 24

FURLONG LOGISTICA S.A.
MODIFICA ART. 3º DE ESTATUTOS

Asamblea General Extraordinaria: 20/04/15
Capital. El capital formado por títulos de una o más acciones ordinarias nominativas de $ 1,00 (un peso uruguayo) cada una, será de $ 50.000.000 (pesos uruguayos cincuenta millones).
Inscripción: Nº 104561 (22/05/2015).
Única Publicación
28) $ 2025 1/p 16834 Jun 24- Jun 24

MODIFICACION CONSORCIO CSI-IDOM

Contrato: Madrid, 23 de abril de 2015
Montevideo, 11 de mayo de 2015
Cláusula Sexta (Participación): CSI INGENIEROS S.A.: 52%
IDOM INGENIERIA Y CONSULTORIA S.A.: 48%
Inscripción: Nº 104107 (2015).
Única Publicación
28) $ 1350 1/p 16810 Jun 24- Jun 24

PARAJE CAÑADA S.A.

Asamblea Extraordinaria: 31/03/2015.
Capital: $ 150.000.000.
Inscripción: Nº 104754 (27/05/2015).
Única Publicación
28) $ 675 1/p 16796 Jun 24- Jun 24

GRINEPAL S.A.

Asamblea Extraordinaria de 3 de diciembre de 2014 reformó el Art 2. Objeto: Su objeto principal es participar en otras sociedades comerciales en Uruguay o en el extranjero de acuerdo a lo establecido en el artículo 47 de la ley 16.060 con la redacción dada por el artículo 100 de la ley 18.083. Su objeto secundario es: A) realizar y administrar todo tipo de actividades de inversión (no comprendidas en la ley 16.774, modificativas y concordantes) en títulos, bonos, cédulas, debentures, letras, valores mobiliarios, en el país o en el exterior, por cuenta propia o de terceros; no estando comprendidas, estas actividades en el Decreto Ley 15.322 ni en ninguna otra actividad controlada por el Banco Central del Uruguay. B) Compra, venta, arrendamiento, administración, construcción y toda clase de operaciones con bienes inmuebles, por cuenta propia o de terceros, en el país o en el exterior, con excepción de inmuebles rurales.
Inscripción: 15/05/2015 Nº 104159.
Única Publicación
28) $ 5400 1/p 16756 Jun 24- Jun 24

IMBATECH SOCIEDAD ANONIMA

Articulo 284 ley 16.060
Asamblea: 28/02/2014
Artículo 5: Capital $ 15.000.000
22/06/2014, 106175.
Única Publicación
28) $ 675 1/p 16754 Jun 24- Jun 24

NATURALISIMA SOCIEDAD ANONIMA

Articulo 284 ley 16.060
Asamblea: 28/12/2013
Artículo 5: Capital $ 120.000.000
16/06/2014, 105866.
Única Publicación
28) $ 675 1/p 16753 Jun 24- Jun 24

ZENKO S.A.
Art. 284

Asamblea: 19/06/14
Art. 4. Capital: $ 170.000.000
Inscripción: 15/05/15, Nro. 104.153.
Única Publicación
28) $ 675 1/p 16751 Jun 24- Jun 24

SA

Según el artículo 6 del Estatuto Social, se ofrecen en venta a los accionistas para que en el plazo de 60 días desde la última publicación ejerzan su derecho de preferencia acciones de COOPAR S.A. Nº 305 a 310, 2.264 a 2.270, 4.545 a 4.564, 19.075 a 19.574, y certificados provisorios No. 139, 190, y 337, valor nominal $ 268,34, por un monto de U$S 9.500. Las propuestas deberán presentarse en Burgues 2833, Montevideo. Sucesores de Evalt Rodolfo Bohnke.
28) $ 8100 3/p 16614 Jun 23- Jun 25

HAGERLOW S.A.

Asamblea: 24/04/2007
Reduce Capital Integrado a R$ 120.476.630,30, (reales ciento veinte millones cuatrocientos setenta y seis mil seiscientos treinta con 30/100). Documentación en César Cortinas 2037. Se convoca a los interesados por 30 días.
28) $ 13500 10/p 16093 Jun 17- Jul 01

RENDEFELD S.A.

Asamblea 31/03/2015.
Reduce Capital integrado a $ 370.418.113,09.- (pesos uruguayos trescientos setenta millones cuatrocientos dieciocho mil ciento trece con 09/100). Documentación en César Cortinas 2037. Se convoca por 30 días.
28) $ 13500 10/p 16092 Jun 17- Jul 01

FORESTAL TIERRA VERDE S.A.
Reducción de Capital Integrado.
(Art. 290 Ley 16.060)

La asamblea general extraordinaria del 8.04.15 en cuarto intermedio celebrado el 20.04.15 resolvió reducir el capital integrado a $ 6.605.407 y rescatar 1.588.148.716 acciones. Se emplazan acreedores sociales para que en plazo de 30 días desde la última publicación deduzcan oposiciones. Se pone documentación a disposición en la sede, Juncal 1392, Montevideo, en virtud de lo dispuesto por el art. 294, Ley 16.060.
28) $ 27000 10/p 16043 Jun 16- Jun 30

FRIGORIFICO CARRASCO S.A.
Reducción de Capital

Asamblea General Extraordinaria de Accionistas celebrada el 2 de junio de 2015, resolvió reducir el capital integrado.
Se convoca a los Señores Acreedores a deducir oposición en el plazo de 30 días a partir de la última publicación.
La documentación estará a disposición en Plaza Independencia 811 Planta Baja en el horario de 10.00 a 16.00.
El Directorio.
28) $ 27000 10/p 15490 Jun 11- Jun 25

PULSA S.A.
Reducción de Capital

Asamblea General Extraordinaria de Accionistas celebrada el 2 de junio de 2015, resolvió reducir el capital integrado.
Se convoca a los Señores Acreedores a deducir oposición en el plazo de 30 días a partir de la última publicación.
La documentación estará a disposición en Plaza Independencia 811 Planta Baja en el horario de 10.00 a 16.00.
El Directorio.
28) $ 27000 10/p 15459 Jun 11- Jun 25

NORD HALBEN S.A.

Asamblea 12/09/2008.
Reduce Capital integrado a R$ 1.894.565,87.- (reales un millón ochocientos noventa y cuatro mil quinientos sesenta y cinco con 87/100). Documentación en Cesar Cortinas 2037. Se convoca por 30 días.
Última Publicación
28) $ 13500 10/p 15244 Jun 10- Jun 24

Cantidad de avisos de fecha 24/06/2015 publicados en esta edición: 141.

AVISOS DEL DIA

EDICTO.- El Señor Juez Letrado de Familia de 1° Turno, dispuso la apertura de la sucesión de MARIA JOSEFA CURBELO FONTELA; Fa: 2-15611/2015, haciéndose saber a los interesados. Montevideo, 12 de mayo de 2015. **Dra. Carla M. Cajiga. Actuaria.** **24/6 v. 22/7**

EDICTO.- El Señor Juez Letrado de Familia de Primera Instancia de 12° Turno, dispuso la apertura de la sucesión de LISARDO SALGADO DOMINGUEZ, IUE: 0002-018925/2015, citándose a herederos, acreedores y demás interesados para que comparezcan dentro de 30 días, a deducir en forma sus derechos. Montevideo, 1° de junio de 2015. **Esc. Luis G. Maqueira Veraza. Actuario Adjunto.** **24/6 v. 22/7**

EDICTO.- Por disposición del Señor Juez Letrado de Familia de 14° Turno, se dispuso la apertura de la sucesión de NORBERTO BARUFALDI TORRES, Fa. 2-21145/2015, emplazándose a todos los interesados por el término de 30 días. Montevideo, 2 de junio de 2015. **Esc. Ma. del Carmen Gándara. Actuaria.** **24/6 v. 22/7**

EDICTO.- Por disposición del Señor Juez Letrado de Familia de 15° Turno, se hace saber la apertura de la sucesión de ROMULA MIRTA CASTRO LECUNA, Expediente N° 2-17863/2015, citandose y emplazándose a los herederos, acreedores y demás interesados a que comparezcan por el plazo de 30 días, a deducir en forma sus derechos ante este Juzgado. Montevideo, el 29 de mayo de 2015. **Dra. Graciela Lorda. Actuaria.** **24/6 v. 22/7**

EDICTO.- El Señor Juez Letrado de Familia de 19° Turno, dispuso la apertura de la sucesión de ANITA JACINTA ALFONSO GONZALEZ y WALMY CANOSA VIERA, Ficha N° 2-21217/2015, citándose a herederos, acreedores y demás interesados a que comparezcan dentro de 30 días, a deducir en forma sus derechos ante este Juzgado. Montevideo, 5 de junio de 2015. **Esc. Matilde Cairello. Actuaria.** **24/6 v. 22/7**

EDICTO.- La Señora Juez Letrado de Familia de 27° Turno, dispuso la apertura de la sucesión de MARIA SARA CASTRO GRELA, IUE 2-22393/2015, haciéndose saber a todos los interesados. EN FE DE ELLO y de mandato judicial expido el presente que sello, signo y firmo en la ciudad de Montevideo, el 15 de junio de 2015. **Esc. Marisa Sayans. Actuaria Adjunta.** **24/6 v. 22/7**

EDICTO.- El Señor Juez Letrado de Familia de 28° Turno, dispuso la apertura de la sucesión de MERCEDES ALVAREZ RAMON y WALTER NORBERTO TABOAS ALVAREZ, IUE 2-19852/2015, haciéndose saber a todos los interesados. EN FE DE ELLO y de mandato judicial expido el presente que sello, signo y firmo en la ciudad de Montevideo, el 3 de junio de 2015. **Esc. Marisa Sayans. Actuaria Adjunta.** **24/6 v. 22/7**

AGIMOL CORPORATION S.A.
AUMENTO DE CAPITAL SOCIAL

Asamblea: 30/04/2015
Capital: $ 112.000.000.-
Inscripción: N° 104343 el 20/05/2015 **24/6 v. 24/6**

ENERGÍAS RENOVABLES DEL SUR S.A.
Art. 17, Ley 18.930

La Asamblea General Extraordinaria de Accionistas del 13 de abril de 2015, resolvió ampararse en lo dispuesto por el Art. 17 de la Ley 18.930, por lo cual el Art. 3 del estatuto de la sociedad de "CAPITAL Y ACCIONES", se modifica tan solo respecto al tipo de acciones ya que donde dice "al portador" se sustituye por "nominativas", las que mantendrán su valor nominal.
Inscripción: 13/05/2015, N° 103991. **24/6 v. 24/6**

PETROVIA INTERNACIONAL S.A.
Art. 17, Ley 18.930

La Asamblea General Extraordinaria de Accionistas del 13 de abril de 2015, resolvió ampararse en lo dispuesto por el Art. 17 de la Ley 18.930, por lo cual el Art. 3 del estatuto de la sociedad de "CAPITAL Y ACCIONES", se modifica tan solo respecto al tipo de acciones ya que donde dice "al portador" se sustituye por "nominativas", las que mantendrán su valor nominal.
Inscripción: 13/05/2015, N° 103993. **24/6 v. 24/6**

CARTISUR S.A.
Art. 17, Ley 18.930

La Asamblea General Extraordinaria de Accionistas del 13 de abril de 2015, resolvió ampararse en lo dispuesto por el Art. 17 de la Ley 18.930, por lo cual el Art. 3 del estatuto de la sociedad de "CAPITAL Y ACCIONES", se modifica tan solo respecto al tipo de acciones ya que donde dice "al portador" se sustituye por "nominativas", las que mantendrán su valor nominal.
Inscripción: 13/05/2015, N° 103995. **24/6 v. 24/6**

EL EDICTO
Redactor Responsable: Mario Labadie. - Administración: Miguel Muniaguirre
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Report of Independent Registered Public Accounting Firm

To the Board of Directors and shareholders of Navios South American Logistics Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Navios South American Logistics Inc. and its subsidiaries (the "Company") as of December 31, 2024, and 2023, and the related consolidated statements of comprehensive (loss)/ income, changes in equity and cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers S.A.

Athens, Greece
April 30, 2025

We have served as the Company's auditor since 2023.

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

	Notes	December 31, 2024	December 31, 2023
ASSETS			
Non-current assets			
Tangible fixed assets	10	$ 564,228	$ 506,009
Assets under construction	10	39,822	27,079
Intangible assets	2(o), 11	135,676	148,695
Right-of-use assets	20	49,440	20,487
Deferred tax assets	8	6,456	88
Other non-current assets	12	1,264	2,223
Restricted cash - non current portion	15	20,000	—
Investments in equity securities	2(s)	6,100	—
Total non-current assets		**$ 822,986**	**$ 704,581**
Current assets			
Inventories	13	10,980	10,519
Trade and other receivables	14	41,660	34,463
Contract assets	4	1,325	1,183
Prepayments and other current assets	16	16,423	12,982
Cash and cash equivalents	15	25,724	69,282
Total current assets		**$ 96,112**	**$ 128,429**
Total assets		**$ 919,098**	**$ 833,010**
EQUITY and LIABILITIES			
Equity			
Share capital	17	20	20
Share premium		233,441	233,441
Additional paid-in capital	21	54,894	—
Accumulated deficit		(91,956)	(72,014)
Total equity		**$ 196,399**	**$ 161,447**
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings - non-current portion	18	446,971	531,092
Lease liabilities - non-current portion	20	56,268	20,623
Provisions	23	708	642
Deferred tax liabilities	8	7,674	13,592
Other non-current liabilities	21	4,936	431
Total non-current liabilities		**$ 516,557**	**$ 566,380**
Current liabilities			
Trade and other payables	19	81,638	64,018
Due to related party companies	21	66,336	4,168
Contract liabilities	4	2,079	1,872
Deferred tax liabilities	8	—	66
Interest-bearing loans and borrowings – current portion	18, 21	43,731	31,013
Lease liabilities – current portion	20	12,358	4,046
Total current liabilities		**$ 206,142**	**$ 105,183**
Total liabilities		**$ 722,699**	**$ 671,563**
Total equity and liabilities		**$ 919,098**	**$ 833,010**

The accompanying notes on pages 8 to 79 are an integral part of these consolidated financial statements.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS)/INCOME
(Expressed in thousands of U.S. dollars — except share data)

	Note	Year Ended December 31, 2024	Year Ended December 31, 2023
Revenue	4	$ 298,429	$ 310,791
Cost of sales	5	(213,825)	(204,370)
Gross profit		**$ 84,604**	**$ 106,421**
Administrative expenses	6	(26,694)	(21,316)
Other operating income	9	2,746	1,653
Other operating expenses	9	(5,089)	(6,691)
Net impairment losses on financial assets	14	(1,250)	(392)
Impairment of goodwill	2(o)	(10,000)	—
Operating profit		**$ 44,317**	**$ 79,675**
Finance income	7	2,310	1,743
Finance costs	7	(72,733)	(63,640)
Other financial results		—	3,067
Loss on bond extinguishment	21	(4,718)	—
(Loss)/ profit before tax		**$ (30,824)**	**$ 20,845**
Income tax benefit/(expense)		10,882	(7,064)
(Loss)/ profit for the year	8	**$ (19,942)**	**$ 13,781**
Comprehensive (loss)/income for the year		—	—
Total comprehensive (loss)/ income for the year		**$ (19,942)**	**$ 13,781**

The accompanying notes on pages 8 to 79 are an integral part of these consolidated financial statements.

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

	Issued shares	Share capital	Share premium	Additional paid-in capital	Accumulated deficit	Total equity
Balance as at January 1, 2023	**20,000**	**$ 20**	**$ 233,441**	**$ —**	**$ (85,795)**	**$ 147,666**
Profit for the year	—	—	—	—	13,781	13,781
Balance as at December 31, 2023	**20,000**	**$ 20**	**$ 233,441**	**$ —**	**$ (72,014)**	**$ 161,447**
Loss for the year	—	—	—	—	(19,942)	(19,942)
Equity component of Subordinated Loan I	—	—	—	54,894	—	54,894
Balance as at December 31, 2024	**20,000**	**$ 20**	**$ 233,441**	**$ 54,894**	**$ (91,956)**	**$ 196,399**

The accompanying notes on pages 8 to 79 are an integral part of these consolidated financial statements.

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

	Notes	Year ended December 31, 2024	Year ended December 31, 2023
Operating activities			
(Loss)/profit before tax for the year		$ (30,824)	$ 20,845
Adjustments:			
Loss on debt extinguishment	18	4,718	—
Impairment of goodwill	2 (o)	10,000	—
Loss on sale of vessel/Impairment losses	11	—	1,651
Depreciation of tangible fixed assets	10	36,985	33,855
Amortization of intangible assets	11	3,002	2,923
Depreciation of right-of-use assets	20	7,820	2,668
Increase in provisions	14, 23	1,316	301
Finance income	7	(2,310)	(1,743)
Finance costs	7	72,733	63,640
Movements in operating assets and liabilities:			
(Increase)/ decrease in trade receivables and contract assets		(7,339)	10,341
Increase in inventories		(461)	(80)
Decrease/ (increase) in other non-current assets		959	(1,034)
Increase/(decrease) in trade and other payables and contract liabilities		14,879	(2,532)
Decrease/(increase) in prepayments and other current assets		(4,674)	(4,856)
Increase in due to related party companies, net		11,720	—
Increase / (decrease) in other non-current liabilities		4,505	39
Interest received		2,310	1,743
Interest paid		(71,481)	(58,350)
Income tax paid		(1,469)	(9)
Net cash inflow from operating activities		$ **52,389**	$ **69,402**
Cash flows from investing activities			
Acquisition of tangible fixed assets	10	(52,576)	(27,707)
Acquisition of assets under construction	10	(25,453)	(24,249)
Withdrawals/(deposits) of restricted cash		—	300
Acquisition of investments in equity securities	2(s)	(6,100)	—
Proceeds from sale of vessels	10	—	4,489
Proceeds from disposals of barges		—	615
Acquisition of subsidiaries	2	—	(1,424)
Net cash outflows from investing activities		$ **(84,129)**	$ **(47,976)**
Cash flows from financing activities			
Payments of principal portion of lease liabilities	20	(7,046)	(2,430)
Deposits of restricted cash	15,18	(20,000)	—
Proceeds from interest-bearing loans and borrowings	18	340,477	38,638
Proceeds from related party company	18,21	207,253	—
Repayment of 2025 Notes (as defined herein)	18	(500,000)	—
Repayments of interest-bearing loans and borrowings	18	(29,909)	(23,205)
Repayments of notes payable	18	(2,593)	(5,011)
Dividends paid – Promissory Note	21	—	(10,000)
Net cash outflows from financing activities		$ **(11,818)**	$ **(2,008)**
Net (decrease)/ increase in cash and cash equivalents		(43,558)	19,418
Cash and cash equivalents at the beginning of the year		69,282	49,864
Cash and cash equivalents at end of year		$ **25,724**	$ **69,282**

Non-cash investing and financing activities:					
Transfers from assets under construction to tangible fixed assets	10	$	22,897	$	1,907
Lease of Twelve/Six/Eight Jumbo Barges	10, 20	$	15,733	$	3,031
Tangible fixed assets acquisitions unpaid	10	$	(6,245)	$	(1,985)
Assets under construction acquisition unpaid	10	$	—	$	(600)
Capitalized interest	10	$	2,578	$	826
Acquisition of right-of-use assets	20	$	36,773	$	—
Lease liabilities	20	$	52,506	$	—

The accompanying notes on pages 8 to 79 are an integral part of these consolidated financial statements.

NOTE 1. CORPORATE INFORMATION

Navios South American Logistics Inc. ("Navios Logistics" or the "Company") was incorporated under the laws of the Republic of the Marshall Islands on December 17, 2007. Navios Logistics believes it is one of the largest infrastructure and logistics companies in the Hidrovia region of South America, focusing on the Hidrovia river system, the main navigable river system in the region, and on the cabotage trades along the southeastern coast of South America. Navios Logistics is focused on providing its customers integrated transportation, storage and related services through its port facilities, its large, versatile fleet of dry and liquid cargo barges, and its product tankers. Navios Logistics serves the needs of a number of growing South American industries, including mineral and grain commodity providers, as well as users of refined petroleum products. As of December 31, 2024 and 2023, Navios Maritime Holdings Inc. ("Navios Holdings") owned 63.8% of Navios Logistics' stock.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

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

(b) Going concern

In considering whether it is appropriate to prepare the financial statements on a going concern basis, management has reviewed the Company's future cash requirements, covenant compliance, earnings projections and climate change. As of December 31, 2024, the Company's current assets totaled $96,112, while current liabilities totaled $206,142, resulting in a negative working capital position of $110,030.

As of December 31, 2024, the balance due to related parties was $66,366 including accrued interest on the Subordinated Loan I (as defined herein) of $4,466. In March 2025, the Company entered into an additional subordinated term loan (the "Subordinated Loan II") of $34,483 with N Shipmanagement Acquisition Corp ("NSAC") and a subordinated revolving loan of $30,000 available from time to time. For more information on the above-mentioned financing sources, see Note 27 "Subsequent events" to the consolidated financial statements.

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.

The financial statements have been authorized on April 30, 2025 on behalf of Navios Logistics' board of directors for issuance on April 30, 2025.

The principal accounting policies are set out below.

(c) Basis of consolidation

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

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

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

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

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

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

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

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

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

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

Entities included in the consolidation:

The accompanying consolidated financial statements include the following entities:

Company Name	Country of Incorporation	Nature	Percentage of Ownership	2024	2023
Navios South American Logistics Inc.	Marshall Is.	Holding Company	—	1/1-12/31	1/1-12/31
Corporacion Navios S.A.	Uruguay	Port-Facility Owning Company	100 %	1/1-12/31	1/1-12/31
Energias Renovables del Sur S.A.	Uruguay	Port-Facility Owning Company	100 %	1/1-12/31	1/1-12/31
Nauticler S.A.	Uruguay	Sub-Holding Company	100 %	1/1-12/31	1/1-12/31
Compania Navios Argentina S.A. (4)	Argentina	Vessel-Operating Management Company	100 %	1/1-12/31	1/1-12/31
Compania de Transporte Fluvial International S.A.	Uruguay	Sub-Holding Company	100 %	1/1-12/31	1/1-12/31
Ponte Rio S.A.	Uruguay	Operating Company	100 %	1/1-12/31	1/1-12/31
HS Tankers Inc.	Panama	Tanker-Owning Company	100 %	1/1-12/31	1/1-12/31
HS Navigation Inc.	Panama	Tanker-Owning Company	100 %	1/1-12/31	1/1-12/31
HS Shipping Ltd. Inc.	Panama	Non-Operating Company	100 %	1/1-12/31	1/1-12/31
HS South Inc.	Panama	Tanker-Owning Company	100 %	1/1-12/31	1/1-12/31
Petrovia Internacional S.A.	Uruguay	Land-Owning Company	100 %	1/1-12/31	1/1-12/31
Mercopar S.A.C.I.	Paraguay	Operating/Barge-Owning Company	100 %	1/1-12/31	1/1-12/31
Petrolera San Antonio S.A.	Paraguay	Port Facility-Owning Company	100 %	1/1-12/31	1/1-12/31
Stability Oceanways S.A.	Panama	Barge and Pushboat-Owning Operating Company	100 %	1/1-12/31	1/1-12/31
Hidronave South American Logistics S.A.	Brazil	Pushboat-Owning Company	100 %	1/1-12/31	1/1-12/31
Horamar do Brasil Navegação Ltda	Brazil	Non-Operating Company	100 %	1/1-12/31	1/1-12/31
Navarra Shipping Corporation	Marshall Is.	Tanker-Owning Company	100 %	1/1-12/31	1/1-12/31
Pelayo Shipping Corporation	Marshall Is.	Tanker-Owning Company	100 %	1/1-12/31	1/1-12/31
Navios Logistics Finance (US) Inc. (5)	Delaware	Operating Company	100 %	1/1-12/31	1/1-12/31
Varena Maritime Services S.A.	Panama	Barge and Pushboat-Owning Operating Company	100 %	1/1-12/31	1/1-12/31
Honey Bunkering S.A.	Panama	Non-Operating Company	100 %	1/1-12/31	1/1-12/31
Naviera Alto Parana S.A.	Paraguay	Operating Company	100 %	1/1-12/31	1/1-12/31
Edolmix S.A.	Uruguay	Port-Terminal Rights Owning Company	100 %	1/1-12/31	1/1-12/31
Cartisur S.A.	Uruguay	Non-Operating Company	100 %	1/1-12/31	1/1-12/31
NP Trading S.A.	British Virgin Islands	Sub-Holding Company	100 %	1/1-12/31	1/1-12/31
Ruswe International S.A.	Uruguay	Barge-Operating Company	100 %	1/1-12/31	1/1-12/31
Delta Naval Trade S.A.	Panama	Tanker-Owning Company	100 %	1/1-12/31	1/1-12/31
Terra Norte Group S.A.	Paraguay	Non-Operating Company	100 %	1/1-12/31	1/1-12/31
Corporacion Navios Granos S.A.	Uruguay	Port-Facility Owning Company	100 %	1/1-12/31	1/1-12/31
Docas Fluvial do Porto Murtinho S.A.	Brazil	Land Owning Company	95%	1/1-12/31	1/1-12/31
Siriande S.A.	Uruguay	Sub-Holding Company	100 %	1/1-12/31	1/1-12/31
Brundir S.A.	Uruguay	Non-Operating Company	100 %	1/1-12/31	1/1-12/31
NP Transshipment Services S.A. (1)	Panama	Operating Company	100 %	1/1-12/31	8/29-12/31
Petropal Inc. (1)	Marshall Islands	Sub-Holding Company	100 %	1/1-12/31	5/17-12/31
Binrol S.A. (1)	Uruguay	Non-Operating Company	100%	1/1-12/31	7/7-12/31

Company Name	Country of Incorporation	Nature	Percentage of Ownership	2024	2023
Wemby S.A. (1)	Uruguay	Sub-Holding Company	100%	1/1-12/31	7/11-12/31
Vimalcor S.A. (2)	Uruguay	Port – Facility Owning Company	100%	1/1-12/31	5/8/-12/31
NP Transshipment Services Ltd. (3)	Malta	Non -operating Company	100%	1/30-12/31	—

(1) These Companies were established during the year ended December 31, 2023.

(2) Vimaclor S.A was acquired on May 8, 2023. See Note 2(z) "Asset acquisitions", Note 11 "Intangibles" and Note 20 "Leases".

(3) On January 30, 2024, a direct subsidiary of the Company, NP Transshipment Services Ltd., a Transshipment Vessel Operating Company was incorporated in Malta. In February 2025, all rights and liabilities for the charter in contract of the Navios Vega were novated to NP Transshipment Services S.A.

(4) On January 2, 2025, Compania Naviera Horamar S.A. was renamed to Compania Navios Argentina S.A.

(5) The Company was dissolved on February 28, 2025.

(d) Business combinations and goodwill

Business combination

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

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

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

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

The Company initiates and performs a review of all acquisition transactions during each period to consider the transaction to be either a business combination or an asset acquisition in accordance with IFRS 3. When the acquisition is not a business

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

Goodwill

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

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

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

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

Impairment of Goodwill

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

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

The fair value for goodwill impairment testing was estimated using "value in use", i.e the expected present value of real future cash flows in U.S. Dollars, using judgments and assumptions that management believes were appropriate in the circumstances, see Note 2(aa). The significant factors and assumptions the Company used in its discounted cash flow analysis included: (i) EBITDA and (ii) the discount rate used to calculate the present value of future cash flows and future capital expenditures.

EBITDA assumptions include (i) revenue assumptions; (ii) direct vessel expenses growth assumptions; and (iii) general and administrative expense growth assumptions. The future cash flows from operations were determined principally by combining revenues from existing contracts and estimated revenues based on the historical performance of each segment, including utilization rates and actual storage capacity. A weighted average cost of capital ("WACC") per segment was used to discount future estimated cash flows to their present values. The WACC was based on externally observable data regarding risk free rates, risk premiums and systematic risk and on the Company's cost of equity and debt and its capital structure.

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

For the year ended December 31, 2024, the Company recognized an impairment loss of $10,000 related to the cabotage business. No goodwill impairment loss was recognized for the year ended December 31, 2023.

(e) Segment reporting

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

(f) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Company classifies all other liabilities as non-current.

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

(g) Revenue

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

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

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

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

Revenues from the liquid port terminal consist mainly of sales of petroleum products and revenues from liquid port operations. Revenues from liquid port terminal operations consist of an agreed flat fee per cubic meter or a fixed rate over a specific period to cover the services performed to unload barges, transfer the products into the tanks for temporary storage and then

load the trucks. Revenues from sales of products are recognized upon completion of loading the trucks. Revenues from liquid port terminal operations are recognized ratably over the storage period and ends when the product is loaded onto the trucks.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for providing services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The company provides retrospective volume rebates to certain customers once the quantity of cargo transshipped during the period exceeds the threshold specified in the contract.

The Company applies either the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue.

Turnover tax

Under the tax laws of Argentina, the Company's subsidiary in that country is subject to taxes levied on gross revenues, or turnover. Rates differ depending on the jurisdiction where revenues are earned for tax purposes. Average rates were approximately 2.0% for the years ended December 31, 2024 and 2023. Turnover taxes are recorded net of revenue in the consolidated statements of comprehensive (loss)/income and amounted to $1,504 for the year ended December 31, 2024 ($1,397 in 2023).

Significant financing components

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

Contract balances

(i) Trade receivables

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

(ii) Contract assets

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

(iii) Contract liabilities

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

(iv) Cost to obtain or fulfill a contract

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

(h) Other operating income and operating expenses

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

(i) Finance income and expense

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

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

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

(j) Income taxes

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

Current income tax

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

Deferred tax

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

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

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

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

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

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

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

As a result of the Law 27,630, voted by the Argentinean Parliament in June 2021, income tax rates and scales were modified for the fiscal periods starting as of January 1, 2021. Scales are updated annually as per inflation. 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 tax rate of 35% on any taxable profit above 347 million Argentinean pesos ($336), 30% on any taxable profit between 34.7 million Argentinean pesos ($33.6) and 347 million Argentinean pesos ($336), and 25% on any taxable profit below 34.7 million Argentinean pesos ($33.6). The Law 27,630 replaced the income tax rates and scales enacted by the Law 27,541, voted by the Parliament on December 23, 2019. In measuring its income tax assets and liabilities, the Company used the rate that is expected to be enacted at the time of the reversal of the asset or liability in the calculation of the deferred tax for the items related to Argentina. Due to these changes in the Argentinean income tax rates, the Company recorded an income tax expense of $1,082 during the year ended December 31, 2024.

The Company is a Marshall Islands corporation. However, the Company is subject to tax in Argentina, Paraguay and Brazil, and with respect to certain operations in Uruguay, jurisdictions where certain of its subsidiaries operate. The Company’s operations

in Panama and the port and international barge transportation services in Uruguay are not taxed. The corporate income tax rate in Argentina, Paraguay, Brazil, and Uruguay is 35%, 10%, 34%, and 25%, respectively for the year ended December 31, 2024.

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

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

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

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

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

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

Current and deferred tax for the period

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

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

Uncertain tax positions

At any point in time, the Company may have tax audits underway at various stages of completion. The Company evaluates the tax positions and establishes liabilities for uncertain tax positions that may be challenged by local authorities and may not be fully sustained, despite the Company's belief that the underlying tax positions are fully supportable. Uncertain tax positions are reviewed on an ongoing basis and are adjusted in light of changing facts and circumstances, including progress of tax audits, developments in case law, and closing of statute of limitations. Such adjustments are reflected in the tax provision as appropriate. Argentinean companies have open tax years ranging from 2014 and onwards and Paraguayan and Brazilian companies have open tax years ranging from 2019 and onwards. The Company is generally not able to reliably estimate the ultimate settlement amounts until the close of an audit. The Company classifies interest and penalties, related to income taxes in the consolidated statements of profit/(loss) under income taxes.

As of December 31, 2024 and 2023, no assets or liability exists in the statements of financial position that relates to an uncertain tax position for which the Company considers necessary to provide a relevant amount.

(k) Foreign currencies

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

i) Transactions and balances

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

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

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

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

ii) Group companies

The Company's and its subsidiaries' functional currency and reporting currency is the U.S. dollar. The Company's subsidiaries in Uruguay, Argentina, Brazil and Paraguay transact part of their operations in Uruguayan pesos, Argentinean pesos, Brazilian reais and Paraguayan guaranies. However, all of the subsidiaries' primary cash flows are U.S. dollar-denominated. Transactions in currencies other than the functional currency are translated at the exchange rate in effect at the date of each transaction. Differences in exchange rates during the period between the date a transaction denominated in a foreign currency is consummated and the date on which it is either settled or translated, are recognized in the consolidated statements of comprehensive (loss)/income.

During the second quarter of 2023, the Company changed its accounting policy on foreign exchange differences recognized in the consolidated statements of comprehensive (loss)/income. Following this change, the foreign exchange gains and losses are presented in the same line item as the underlying transaction, for all periods presented, instead within "Other financial results" as previously reported. The impact of the amounts reclassified to each underlying item was not material for all prior periods presented.

Total impact of the amounts reclassified to each underlying item for the year ended December 31, 2023 was $2,671 loss.

iii) Exchange rates

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

Exchange rates	2024 closing	2024 average	2023 closing	2023 average
Uruguay pesos	44.066	40.213	39.022	38.815
Argentina pesos	1,032.5	916.3	808.45	295.29
Paraguay guarani	7,843.41	7,569.38	7,283.62	7,295.65
Brazilian reais	6.1923	5.3920	4.8413	4.9953

(l) Deferred finance costs

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

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

(m) Dividends

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

(n) Tangible fixed assets

Barges, pushboats and other vessels

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

Barges, pushboats and other vessels acquired as part of a business combination are recorded at fair value on the date of acquisition and if acquired as an asset acquisition are recorded at cost (including transaction costs). All other barges, pushboats and other vessels acquired are stated at cost, which consists of the contract price, borrowing cost and any material expenses incurred upon acquisition (improvements and delivery expenses). Subsequent expenditures for major improvements and upgrading are capitalized, provided they appreciably extend the life, increase the earning capacity or improve the efficiency or safety of the

assets. The cost and related accumulated depreciation of assets retired or sold are removed from the accounts at the time of the sale or retirement and any gain or loss is included in the accompanying consolidated statements of comprehensive (loss)/income. The Company also capitalizes interest on long-term construction projects.

Expenditures for routine maintenance and repairs are expensed as incurred.

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

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

Port terminals and other fixed assets, net

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

Useful lives of the assets are:

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

(o) Impairment of non-financial assets

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

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

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

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

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

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

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

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

(p) Intangible assets

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

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

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

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

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

	Years
Port terminal operating rights	47
Customer relationships	20

(q) Assets under construction

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

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

(r) Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities representing obligations to make lease payments and right-of-

use assets representing the right to use the underlying assets. The Company has entered into lease contracts as a lessee for office rent, land lease agreements and the leasing of barges.

i) Right-of-use assets

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

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

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

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

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

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

ii) Lease liabilities

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

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

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

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

Short-term leases and leases of low-value assets

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

Company as a lessor

The Company charter-out vessels under time charter and bareboat charter arrangements (See Note 2(g)). Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statements of comprehensive (loss)/income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating

lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

(s) Financial instruments – initial recognition and subsequent measurement

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

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

Effective interest method

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

i) Financial assets

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

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

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

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

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

Subsequent measurement

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

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

Financial assets at amortized cost (debt instruments)

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

i) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial assets at fair value through profit or loss

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

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

Derecognition

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

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

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

Impairment

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

- Disclosures for significant assumptions. See Note 2(aa).
- Trade receivables, including contract assets. See Note 2(g).

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

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

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

The Company considers a financial asset in default when contractual payments exceed the agreed credit period. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit

enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at amortized cost (loans and borrowings)

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

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

Derecognition or modification of financial liabilities

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

iii) Offsetting of financial instruments

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

Fair value measurements

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions –See Note 2(aa).
- Quantitative disclosures of fair value measurement hierarchy – See Note 22 "Fair value measurement".

Interest in other entities

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

(t) Inventories

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

(u) Cash and cash equivalents

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

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

(v) Restricted cash

As of December 31, 2024, restricted cash of $20,000 was included under the caption of Restricted cash – non-current portion. As of December 31, 2023, restricted cash included nil. See Note 18 "Interest-bearing loans and borrowings".

(w) Provisions

General

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

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

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

Insurance Claims

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

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

Contingent liabilities

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

(x) Employee benefits

(a) Severance payments

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

(b) Short-term paid absences

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

(y) (Loss)/earnings per share

Basic (loss)/earnings per share are computed by dividing profit by the weighted average number of common shares outstanding during the years presented. There are no dilutive or potentially dilutive securities, accordingly there is no difference between basic and diluted net earnings per share. See Note 24 "(Loss)/earnings per share".

(z) Asset acquisitions

When the Company enters into an acquisition transaction, it determines whether the acquisition transaction is a purchase of an asset or a business based on the facts and circumstances of the transaction. In accordance with IFRS 3, Business Combinations, the Company first evaluates whether substantially all of the fair value of the gross assets acquired is concentrated in a single

identifiable asset or group of similar identifiable assets. If that threshold is met, the set of assets and activities is not a business. If the threshold is not met, the Company evaluates whether the set meets the definition of a business. To be considered a business, a set must include an input and a substantive process that together significantly contribute to the ability to create an output. All assets acquired and liabilities assumed in a business combination are measured at their fair values on the acquisition date. For asset acquisitions, the net assets acquired should be measured following a cost accumulation and allocation model under which the cost of the acquisition is allocated on a relative fair value basis to the qualifying assets acquired. In May 2023, the Company completed the acquisition of Vimalcor S.A. ("Vimalcor") for a purchase price of $1,600. The transaction was accounted for as an asset acquisition, as substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable group of assets, being the right of use of a plot of land in the port of Montevideo (refer to Note 11"Intangibles" and Note 20 "Leases").

(aa) Significant accounting judgments, estimates and assumptions

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

Judgments

(a) Impairment of intangible and tangible fixed assets

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

Goodwill

As of December 31, 2024, the Company performed its annual Goodwill impairment assessment (see Note 2(d)). In assessing value in use, the estimated future cash flows were discounted to their present value. The calculations use cash flow projections based on financial budgets approved by management. Cash flows beyond the period over which projections are available are extrapolated using estimated growth rates and historical average rates. The significant factors and assumptions the Company used in its discounted cash flow analysis included: (i) EBITDA and (ii) the discount rate used to calculate the present value of future cash flows and future capital expenditures. EBITDA assumptions include (i) revenue assumptions; (ii) direct vessel expenses growth assumptions; and (iii) general and administrative expense growth assumptions. The future cash flows from operations were determined principally by combining revenues from existing contracts and estimated revenues based on the historical performance of each segment, including utilization rates and actual storage capacity. A weighted average cost of capital ("WACC") was used to discount future estimated cash flows to their present values. The WACC was based on externally observable data regarding risk free rates, risk premiums and systemic risk and on the Company's cost of equity and debt and its

capital structure. Growth rates are consistent with forecasts included in countries or industry reports specific to the countries and segments in which each CGU operates.

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

During the year ended December 31, 2024, the Company revised its assumption related to WACC and growth rate. Separate WACC and growth rates were calculated for each CGU as presented below:

	WACC	Growth Factor
Barges	10.00%	3.35%
Cabotage	12.50%	2.43%
Iron Ore Port	9.30%	2.20%
Grain Port	9.30%	2.20%
Liquid Port	9.40%	3.50%

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

A WACC of 11.59% and average growth rate of 2.6%, were used to discount future estimated cash flows to their present values, as of December 31, 2023.

For the year ended December 31, 2024 the Company recorded an impairment loss of $10,000 related to the cabotage segment. No goodwill impairment loss was recognized for any of the year ended December 31, 2023.

Non-financial assets

As of December 31, 2024, and 2023 the Company identified certain impairment triggering events over the Barges CGU. In this respect, management determined the projected discounted cash flows of the Barge CGU and compared it to its carrying amount. The significant factors and assumptions used in the discounted projected net operating cash flow analysis of the Barge CGU included: (1) the estimated daily time charter equivalent rate for the unfixed days (based on a combination of one-year average historical time charter equivalent rates and the 10-year average historical rate of the annual time charter equivalent rates) over the remaining economic life of the Barge CGU (calculated based on the average age of the pushboats and barges, weighted on the basis of their book value), excluding days of estimated off-hires; (2) direct vessel expenses, including drydock and special survey costs, based on a three-year average historical expenses rate; and (3) other expenses and general and administrative expenses (based on three-year average historical expenses rate). In assessing the value in use, the estimated future cash flows were discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU. Based on the results of the assessment no impairment loss was required for all years presented.

Further, as of December 31, 2024 and 2023, the Company identified certain impairment triggering events over certain of the Company's tanker vessels. The significant factors and assumptions used in the discounted projected net operating cash flow analysis of each tanker vessel CGU over which impairment triggers were identified, included: (1) the estimated daily time charter equivalent rate for the unfixed days based on the 10-year average historical rate of the annual time charter equivalent rates and one-year average historical crew rates over the remaining economic life of each vessel, excluding days of scheduled off-hires and (2) a utilization rate based on each vessel's historical performance and (3) direct vessel expenses based on a three-year average historical expenses rate, including estimated drydock and special survey costs. In assessing the value in use, the estimated future cash flows were discounted to their present value using a discount rate that reflects current market assessments of the time value

of money and the risk specific to the assets. Based on the results of the assessment no impairment loss was required for the years ended December 31, 2024 and 2023.

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

No impairment triggering events were identified, and consequently no impairment loss was recorded for the long-lived assets operating under the Port Terminal Business for any of the years presented.

(b) Determination of lease term

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

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

(c) Provisions

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

Estimates and assumptions

(a) Income taxes

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

(b) Recoverability of deferred tax assets

Deferred tax assets include certain amounts which relate to carried forward tax losses. In most cases, depending on the jurisdiction in which such tax losses have arisen, such tax losses are available for set off for a limited period of time since they are incurred.

The Company makes assumptions on whether these deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for each relevant entity.

(c) Value in use

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount of a CGU is determined for impairment tests purposes based on value-in-use calculations which require the use of assumptions. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The calculations use cash flow projections based on financial budgets approved by management. Cash flows beyond the period over which projections are available are extrapolated using estimated growth rates and historical average rates. The key assumptions used to determine the recoverable amount for the different CGUs, or assets, including a sensitivity analysis, are disclosed and further explained in Notes 2(d), 2(o) and 2(aa).

(d) Provision for expected credit losses of receivables

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

(e) Depreciation of tangible fixed assets

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

Standards and Interpretations effective for the current financial year

The Company has applied the following standards and/or amendments for the first time as of January 1, 2024. Amendments and interpretations that apply for the first time in 2024 do not have a significant impact on the consolidated financial statements of the Company for the year ended December 31, 2024. These impacts are also disclosed below.

- **IAS 1 'Presentation of Financial Statements' (Amendments)**

  - **2020 Amendment 'Classification of liabilities as current or non-current'**

    The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

  - **2022 Amendments 'Non-current liabilities with covenants'**

    The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period. The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8.

- **IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback'**

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16.

- **IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements**

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information.

Standards and Interpretations effective for subsequent periods

The Company has not adopted any of the following standards, interpretations or amendments that have been issued but are not yet effective. In addition, the Company assessed all standards, interpretations and amendments issued but not yet effective, and concluded that they will not have any significant impact on the consolidated financial statements.

- **IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)'**

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

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

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

  The new standard:

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

- **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.

The amendments have not yet been endorsed by the EU.

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

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

The amendments have not yet been endorsed by the EU.

NOTE 3: SEGMENT INFORMATION

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

The Port Terminal Business segment

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

(i) Dry port terminal operations

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

(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, approximately 17 miles by river from the capital of Asuncion. The liquid port terminal in San Antonio 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 liquid port terminal in San Antonio together with the liquid port terminal in Nueva Palmira, the "Liquid Port Terminals"). The liquid port is located in Nueva Palmira, Uruguay, at kilometer zero of the Parana-Paraguay riverway, at the confluence of Parana and Uruguay rivers. The

liquid port has a static storage capacity of 37,000 cubic meters.

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 five ocean-going product tanker vessels and a river and estuary tanker vessel. Navios Logistics contracts its vessels operating in the Cabotage Business segment either on a time-charter basis or on a CoA basis.

The Barge Business segment

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

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

The following table describes the results of operations of the three segments, the Port Terminal Business segment, the Cabotage Business segment and the Barge Business segment for the years ended December 31, 2024 and 2023:

	Year Ended December 31, 2024			
	Port Terminal Business	Cabotage Business	Barge Business	Total
Revenue	$ 125,509	$ 53,498	$ 119,422	$ 298,429
Cost of sales	(55,407)	(51,635)	(106,783)	(213,825)
Gross profit	**$ 70,102**	**$ 1,863**	**$ 12,639**	**$ 84,604**
Administrative expenses	(7,895)	(4,290)	(14,509)	(26,694)
Other operating income	873	284	1,589	2,746
Other operating expenses	—	(1,600)	(3,489)	(5,089)
Allowance for expected credit losses	—	—	(1,250)	(1,250)
Goodwill impairment loss	—	(10,000)	—	(10,000)
Operating profit	**$ 63,080**	**$ (13,743)**	**$ (5,020)**	**$ 44,317**
Finance income	1,034	304	972	2,310
Finance costs	(36,829)	(10,659)	(25,245)	(72,733)
Loss on bond extingusishment	(2,063)	(600)	(2,055)	(4,718)
Profit/(loss) before tax	**$ 25,222**	**$ (24,698)**	**$ (31,348)**	**$ (30,824)**
Income tax benfit	—	7,137	3,745	10,882
Profit/(loss) for the year	**$ 25,222**	**$ (17,561)**	**$ (27,603)**	**$ (19,942)**

	Year Ended December 31, 2023			
	Port Terminal Business	Cabotage Business	Barge Business	Total
Revenue	$ 139,556	$ 53,584	$ 117,651	$ 310,791
Cost of sales	(58,374)	(47,042)	(98,954)	(204,370)
Gross profit	**$ 81,182**	**$ 6,542**	**$ 18,697**	**$ 106,421**
Administrative expenses	(5,077)	(3,370)	(12,869)	(21,316)
Other operating income	67	—	1,586	1,653

Other operating expenses	(557)	(2,162)	(3,972)	(6,691)
Allowance for expected credit losses on financial	(392)	—	—	(392)
Operating profit	**$ 75,223**	**$ 1,010**	**$ 3,442**	**$ 79,675**
Finance income	729	250	764	1,743
Finance costs	(26,471)	(9,244)	(27,925)	(63,640)
Other financial results	—	2,225	842	3,067
Profit/(loss) before tax	**$ 49,481**	**$ (5,759)**	**$ (22,877)**	**$ 20,845**
Income tax expense	—	(5,979)	(1,085)	(7,064)
Profit/(loss) for the year	**$ 49,481**	**$ (11,738)**	**$ (23,962)**	**$ 13,781**

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

All the assets related to the Port Terminal Business segment are located in Uruguay and in Paraguay. The total net book value of long-lived assets for the Port Terminal Business segment amounted to $263,877 and $215,853 as of December 31, 2024 and 2023, respectively.

In addition, the net book value of intangible assets other than goodwill allocated to the Cabotage Business segment and to the Barge Business segment, collectively, amounted to $5,324 and $7,098 as of December 31, 2024 and 2023, respectively, while the net book value of intangible assets allocated to the Port Terminal segment amounted to $36,256 and $37,501, respectively.

NOTE 4: REVENUE

4.1 Disaggregated revenue information

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

	Year ended December 31, 2024	Year ended December 31, 2023
COA/Voyage revenues	$ 73,136	$ 81,739
Time chartering revenues non-lease component	54,704	43,943
Dry port terminal revenues	100,880	98,314
Storage fees (dry port) revenues	1,584	1,772
Dockage revenues	5,537	10,058
Sale of products revenues-liquid port terminal	7,775	20,698
Liquid port terminal revenues	6,502	5,780
Other dry port terminal revenue	3,231	2,934
Turnover tax-non lease component	(812)	(675)
Revenue from contracts with customers	**$ 252,537**	**$ 264,563**
Time chartering revenues lease component	$ 46,584	$ 46,950
Turnover tax-lease component	(692)	(722)
Total revenue	**$ 298,429**	**$ 310,791**

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

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

	For the year ended December 31, 2023			
	Port Terminal Business	Cabotage Business	Barge Business	Total
COA/Voyage revenues	$ —	$ —	$ 81,739	$ 81,739
Time chartering revenues non-lease component	—	26,383	17,560	43,943
Dry port terminal revenues	98,314	—	—	98,314
Storage fees (dry port) revenues	1,772	—	—	1,772
Dockage revenues	10,058	—	—	10,058
Sale of products revenues-liquid port terminal	20,698	—	—	20,698
Liquid port terminal revenues	5,780	—	—	5,780
Other dry port terminal revenue	2,934	—	—	2,934
Turnover tax-non lease component	0	(477)	(198)	(675)
Revenue from contracts with customers	$ 139,556	$ 25,906	$ 99,101	$ 264,563
Time chartering revenues lease component	—	28,189	18,761	46,950
Turnover tax-lease component	—	(511)	(211)	(722)
Total revenue	**$ $139,556**	**$ $53,584**	**$ 117,651**	**$ 310,791**

4.2 Contract balances

	December 31, 2024	December 31, 2023
Trade receivables from contracts with customers (Note 14)	$ 41,660	$ 34,463
Contract assets (Note 2(g))	$ 1,325	$ 1,183
Contract liabilities (Note 2(g))	$ 1,737	$ 1,872

4.3 Performance obligations

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

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

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

As of December 31, 2024, the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period were as follows:

	Amount
2025	$ 210,054
2026	131,730
2027	107,201

2028		89,540
2029		69,749
2030 and thereafter		512,911
Total	**$**	**1,121,185**

NOTE 5: COST OF SALES

Cost of sales for the years ended December 31, 2024 and 2023 were as follows:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Time charter, voyage and port terminal expenses	$ 70,247	$ 64,028
Direct vessel expenses	89,971	80,996
Cost of products sold-liquid port terminal	7,156	19,288
Depreciation and amortization	46,451	38,407
Impairment losses (Note 10)	—	1,651
Total cost of sales	**$ 213,825**	**$ 204,370**

A) Time charter, voyage and port terminal expenses

Time charter, voyage and port terminal expenses for the years ended December 31, 2024 and 2023 were as follows:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Fuel	$ 21,392	$ 21,867
Time charter	6,219	5,790
Ports payroll and related costs	17,169	14,405
Ports repairs and maintenance	3,566	3,042
Ports rent	1,340	1,557
Ports insurances	4,138	3,631
Docking expenses	3,442	2,546
Maritime and regulatory fees	3,073	1,978
Towing expenses	4,718	3,362
Other expenses	5,190	5,850
Total	**$ 70,247**	$ **64,028**

B) Direct vessel expenses

Direct vessel expenses for the years ended December 31, 2024 and 2023 were as follows:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Payroll and related costs	$ 50,613	$ 44,300
Insurances	5,890	5,309
Repairs and maintenance	10,885	8,941
Lubricants	1,546	1,529
Victualing	3,426	2,555
Travel expenses	6,751	4,680
Stores	3,794	4,249
Other expenses	7,066	9,433
Total	**$ 89,971**	**$ 80,996**

C) Depreciation and amortization

Depreciation and amortization for the years ended December 31, 2024 and 2023 were as follows:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Depreciation of tangible fixed assets	$ 36,432	$ 33,500
Depreciation of right-of-use assets	7,017	1,984
Amortization of intangible assets	3,002	2,923
Total	**$ 46,451**	**$ 38,407**

NOTE 6: ADMINISTRATIVE EXPENSES

Administrative expenses for the years ended December 31, 2024 and 2023 were as follows:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Payroll and related costs	$ 9,977	$ 7,789
Professional fees and other expenses [(1)]	15,361	12,884
Depreciation of right-of-use assets	803	684
Depreciation of tangible fixed assets	553	355
Total	**$ 26,694**	**$ 21,316**

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

As of December 31, 2024, the Company employed 486 land-based employees: 32 employees in the Asuncion, Paraguay office, 54 employees at the port facility in San Antonio, Paraguay, 89 employees in the Buenos Aires, Argentina office, 14 employees in the Montevideo, Uruguay office, 1 employee at the Corumba, Brazil office, and 296 employees at the dry port facilities in Uruguay, and 685 seafarers as crew on their vessels.

NOTE 7: FINANCE INCOME & COSTS

Finance income for the years ended December 31, 2024 and 2023 were as follows:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Finance income from short term deposits	$ 2,310	$ 1,743
Total finance income	**$ 2,310**	**$ 1,743**

Finance costs for the years ended December 31, 2024 and 2023 were as follows:

	For the year ended December 31,	
	2024	2023
Interest on loans and borrowings	$ 58,973	$ 55,710
Deferred finance cost	4,523	4,461
Interest on lease liabilities	6,198	1,384
Other finance costs	3,039	2,085
Total finance costs	**$ 72,733**	**$ 63,640**

As of December 31, 2024 and 2023, capitalized interest amounted to $3,813 and $826, respectively. See note 10 "Tangible fixed assets".

NOTE 8: INCOME TAX / DEFERRED TAX

As indicated in Note 1, the Company is a Marshall Islands corporation. However, the Company is subject to tax in Argentina, Paraguay, Brazil, and Uruguay, jurisdictions where certain of its subsidiaries operate. The Company's operations in Panama and the port and international barge transportation services in Uruguay are not taxed. The corporate income tax rate in Argentina, Paraguay, Brazil, and Uruguay is 35%, 10%, 34%, and 25%, respectively for the year ended December 31, 2024.

Following IAS 12, the Company calculates at each reporting date the deferred tax assets and liabilities resulting from the difference between the indexed tax base in Argentinian Pesos converted using the exchange rate at reporting date, and the carrying amounts of assets and liabilities for financial reporting purposes at that reporting date. During 2024, the Argentinian Peso devalued 28%, while local consumer prices increased 118%, thus increasing the value of the tax base and resulting not only in a reversal of the $6,435 deferred tax liability recorded in 2023 but also recording a deferred tax asset for an amount of $ 4,224. Consequently, the Company recognized a non-cash deferred income tax gain of $10,659 for the year ended December 31, 2024, and is included in the consolidated statement of profit/(loss) under the caption "Income tax (expense)/benefit". The overall increase in income tax gain was the result of the non-cash tax gain resulting from the effects of exchange rate changes and tax indexing related to the tangible assets of the Company's Argentinean subsidiary. During the fourth quarter of 2023, the Argentinian Peso devalued 131% and local consumer price index increased 53 %, thus reducing the value of the tax base and resulting in a deferred tax liability of $6,435 as of December 31, 2023, compared to a deferred tax asset of $1,332 as of December 31, 2022. Consequently, the Company recognized a non-cash deferred income tax expense of $7,767 for the year ended December 31, 2023, and is included in the consolidated statement of profit/(loss) under the caption "Income tax (expense)/benefit". The overall increase in income tax expense was the result of the 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. This accounting treatment has no relation to the income tax amounts actually paid for the operations in Argentina. The calculation of the deferred tax asset or liability resulting from the difference of the carrying amounts of assets and liabilities for financial reporting purposes and the local tax base at the reporting date depend on the fluctuations of local inflation and exchange rate and may result in a deferred tax income or expense in the future.

The components of profit/(loss) before income taxes in consolidated statements of income for the years ended December 31, 2024 and 2023 are as follows:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Argentina	$ (20,381)	$ 166
Paraguay	4,894	2,959
Uruguay	12,004	42,373
Panama	(26,592)	(22,818)
Marshall Islands	(676)	(1,757)
Brazil	(74)	(78)
Total (loss)/profit before income taxes and noncontrolling interest	**$ (30,825)**	**$ 20,845**

Income tax benefit/(expense) is comprised of:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Current	(1,186)	(1,891)
Deferred	12,532	(5,195)
Total Argentina	**$ 11,345**	**$ (7,086)**
Current	—	—
Deferred	—	—
Total Brasil	**$ —**	**$ —**
Current	(290)	(157)
Deferred	(173)	179
Total Paraguay	**$ (463)**	**$ 22**
Total income tax benefit/(expense)	**$ 10,882**	**$ (7,064)**

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

	Year Ended December 31, 2024	Year Ended December 31, 2023
Benefit/(expense) before income taxes and noncontrolling interest	$ (30,825)	$ 20,845
Panama, Marshall Islands, Uruguay Port/Barge (not taxed)	$ 15,264	$ (17,798)
Net (loss)/profit subject to income taxes……	**$ (15,561)**	**$ 3,047**

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

	December 31, 2024	December 31, 2023
Income tax calculated at the tax rates applicable to profits in the respective countries benefit /(expense)	**$ 6,669**	**$ (328)**
Tax effect of amounts which are not (deductible)/taxable in calculating taxable income		
Allocation of parent company expenses, not deductible for local income tax	$ (6,455)	$ (1,831)
Foreign exchange losses/gains in $US, not (deductible)/taxable for local income tax	$ (465)	$ 723
Effects of exchange rate changes and tax indexing related to non monetary assets and others	$ 11,135	$ (5,628)
Total income tax benefit/(expense)	**$ 10,882**	**$ (7,064)**

The components of deferred income taxes included on the consolidated statement of financial position were as follows:

	December 31, 2024	December 31, 2023
Deferred income tax assets:		
Future deductible differences	$ 2,232	$ 88
Property, plant and equipment, net	4,224	—
Total non-current deferred income tax assets	**$ 6,456**	**$ 88**
Total deferred income tax assets	**$ 6,456**	**$ 88**
Deferred income tax liability:		
Property, plant and equipment, and leases, net	**$** —	**$** (66)
Total current deferred income tax liability	**$** —	**$ (66)**
Deferred income tax liability:		
Intangible assets	(1,870)	(2,493)
Property, plant and equipment, and leases, net	(3,828)	(10,349)
Tax inflation adjustment in Argentina	(29)	(80)
Other	(1,947)	(670)
Total deferred income tax liability	**$ (7,674)**	**$ (13,592)**
Net deferred income tax liability	**$ (1,218)**	**$ (13,570)**

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

Deferred income tax assets	Future deductible differences	Property, plant and equipment	Total Deferred Income Tax Assets
At January 1, 2023	**$ 68**	**$ 1,332**	**$ 1,400**
Variance of non deductible unpaid intercompany balances	1,228	—	1,228
Future deductible CPI adjusted tax depreciations	—	(1,332)	(1,332)
Tax inflation adjustment in Argentina	(80)	—	(80)
Other	(71)	—	(71)
Reclassification to Deferred Tax Liabilities	(1,057)	—	(1,057)
At December 31, 2023	**$ 88**	**$ —**	**$ 88**
Variance of non deductible unpaid intercompany balances	795	—	795
Future deductible CPI adjusted tax depreciations	—	4,224	4,224
Tax inflation adjustment in Argentina	80	—	80
Other	212	—	212
Reclassification from Deferred Tax Liabilities	1,057	—	1,057
At December 31, 2024	**$ 2,232**	**$ 4,224**	**$ 6,456**

Deferred income tax liabilities	Intangible Assets	Property, Plant, and Equipment and leases, net	Other deferred tax liabilities	Total Deferred Income Tax Liabilities
At January 1, 2023	**$ (3,117)**	**$ (4,117)**	**$ (2,728)**	**$ (9,962)**
Depreciations and Amortizations	624	137	—	761
Impact of CPI adjusted Fixed Assets tax depreciations	—	(6,435)	—	(6,435)
Reclassification from Deferred Tax Assets	—	—	1,057	1,057
Other	—	—	921	921
At December 31, 2023	**$ (2,493)**	**$ (10,415)**	**$ (750)**	**$ (13,658)**
Depreciations and Amortizations	623	151	—	774
Impact of CPI adjusted Fixed Assets tax depreciations	—	6,435	—	6,435
Reclassification from Deferred Tax Assets	—	—	(29)	(29)
Other	—	—	(1,057)	(1,057)
At December 31, 2024	**$ (1,870)**	**$ (3,828)**	**$ (1,976)**	**$ (7,674)**

NOTE 9: OTHER OPERATING INCOME & EXPENSE

Other operating income for the years ended December 31, 2024 and 2023 were as follows:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Insurance claims	$ —	$ 1.316
Reversal of provisions	—	—
Gain on sale of assets	750	—
Other income	1,996	337
Total	**$ 2,746**	**$ 1,653**

Other operating expense for the years ended December 31, 2024 and 2023 were as follows:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Taxes other than income taxes	$ 5,165	$ 6,636
Provisions	(76)	55
Total	**$ 5,089**	**$ 6,691**

NOTE 10: TANGIBLE FIXED ASSETS AND ASSETS UNDER CONSTRUCTION

Tangible assets

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

Tanker vessels, barges and pushboats	Cost	Accumulated Depreciation	Net Book Value
Balance January 1, 2023	**$ 541,159**	**$ (240,466)**	**$ 300,693**
Additions	14,265	(19,552)	(5,287)
Disposal of barges	(1,029)	506	(523)
Sale of vessel	(5,916)	1,121	(4,795)
Balance December 31, 2023	**$ 548,479**	**$ (258,391)**	**$ 290,088**
Additions	18,878	(19,909)	(1,031)
Disposal of barges	(183)	183	—
Transfers due to change in use	(4,507)	1,272	(3,235)
Fixed asset registry adjustment	(5,756)	6,364	608
Balance December 31, 2024	**$ 556,911**	**$ (270,481)**	**$ 286,430**

Lease of liquid barges	Cost	Accumulated Depreciation	Net Book Value
Balance January 1, 2023	**$ —**	**$ —**	**$ —**
Additions	4,664	(7)	4,657
Balance December 31, 2023	**$ 4,664**	**$ (7)**	**$ 4,657**
Additions	22,285	(443)	21,842
Transfers from assets under construction	1,920	—	1,920
Balance December 31, 2024	**$ 28,869**	**$ (450)**	**$ 28,419**

Deferred dry dock and special survey costs	Cost	Accumulated Depreciation	Net Book Value
Balance January 1, 2023	**$ 66,683**	**$ (51,709)**	**$ 14,974**
Additions	8,775	(6,043)	2,732
Sale of vessel	(1,947)	1,213	(734)
Balance December 31, 2023	**$ 73,511**	**$ (56,539)**	**$ 16,972**
Additions	10,024	(6,855)	3,169
Fixed asset registry adjustment	497	(940)	(443)
Balance December 31, 2024	**$ 84,032**	**$ (64,334)**	**$ 19,698**

Dry port terminals	Cost	Accumulated Depreciation	Net Book Value
Balance January 1, 2023	**$ 231,341**	**$ (55,467)**	**$ 175,874**
Additions	2,099	(7,501)	(5,402)
Transfers from asset under construction	3,198	—	3,198
Balance December 31, 2023	**$ 236,638**	**$ (62,968)**	**$ 173,670**
Additions	2,548	(8,349)	(5,801)
Transfers from asset under construction	9,152	—	9,152
Transfers due to change in use	1,333	29	1,362

Balance December 31, 2024	**$ 249,671**	**$ (71,288)**	**$ (178,383)**

Oil storage plant and port facilities for liquid cargoes	**Cost**	**Accumulated Depreciation**	**Net Book Value**
Balance January 1, 2023	**$ 31,231**	**$ (13,829)**	**$ 17,402**
Additions	37	(415)	(378)
Balance December 31, 2023	**$ 31,268**	**$ (14,244)**	**$ 17,024**
Additions	16,203	(893)	15,310
Transfers from assets under construction	13,840	—	13,840
Transfers due to change in use	609	(29)	580
Balance December 31, 2024	**$ 61,920**	**(15,166)**	**46,754**

Other fixed assets	**Cost**	**Accumulated Depreciation**	**Net Book Value**
Balance January 1, 2023	**$ 8,673**	**$ (6,330)**	**$ 2,343**
Additions	1,625	(337)	1,288
Write-down	(33)	—	(33)
Balance December 31, 2023	**$ 10,265**	**$ (6,667)**	**$ 3,598**
Additions	354	(536)	(182)
Transfers due to change in use	2,565	(1,272)	1,293
Fixed asset registry adjustment	(207)	42	(165)
Balance December 31, 2024	**$ 12,977**	**(8,433)**	**4,544**

Total	**Cost**	**Accumulated Depreciation**	**Net Book Value**
Balance January 1, 2023	**$ 879,087**	**$ (367,801)**	**$ 511,286**
Additions	31,465	(33,855)	(2,390)
Sale of vessel	(3,878)	—	(3,878)
Impairment loss	(3,985)	2,334	(1,651)
Disposal of barges	(500)	—	(500)
Transfers from asset under construction	3,198	—	3,198
NSL 250 to be grouped below	(529)	506	(23)
Write-down	(33)	—	(33)
Balance December 31, 2023	**$ 904,825**	**$ (398,816)**	**$ 506,009**
Additions	70,292	(36,985)	33,307
Disposal of barges	(183)	183	—
Transfers from asset under construction	24,912	—	24,912
Fixed asset registry adjustment	(5,466)	5,466	—
Balance December 31, 2024	**$ 994,380**	**(430,152)**	**564,228**

The total net book value of long-lived assets for vessels, including constructions in progress, amounted to $314,849 and $313,637 at December 31, 2024 and 2023, respectively.

Certain assets of the Company have been pledged as collateral for the 2025 Notes (Note 18) (as defined herein) and loan facilities. As of December 31, 2024 and 2023, the net book value of such assets was $83,119 and $135,011 respectively.

During the year the Company made certain reclassifications between the cost and the accumulated depreciation of the assets. There was no impact on the overall net book value of the assets.

Cabotage Vessels

As of December 31, 2024 the net book value of cabotage vessels was $83,119 (including $12,305 of d Deferred dry dock and special survey costs). No impairment loss was recognized for the cabotage vessels for the year ended December 31, 2024.

In August 2023, the Company completed the sale of the He Man H to an unrelated third party for a sale price of $4,450. The impairment loss amounted to $1,651, being the difference of vessel's carrying value and fair value, recorded in the second quarter of 2023, and is included in the consolidated statements of comprehensive (loss)/income under the caption "Cost of sales." The fair value was determined based on the agreed sale's price.

Barges (including finance leases barges)

As of December 31, 2024 the net book value of barges was $256,972 (including $7,393 of Deferred dry dock and special survey costs).

Movement of finance lease barges

	12 Jumbo barges	6 Jumbo barges	8 Jumbo barges	Total
December 31, 2023	4,657	—	—	4,657
Additions	9,328	6,376	8,501	24,205
Depreciation	(313)	(100)	(36)	(449)
December 31, 2024	**13,672**	**6,276**	**8,465**	**28,413**
Number barges delivered as of date	12/12	6/6	8/8	26/26

In September 2023, Navios Logistics entered into a five-year leasing contract for the construction of twelve barges to be delivered no later than the end of the first quarter of 2024 (the "Twelve Jumbo Barges"). Upon delivery of each barge, the Company recorded an asset at an amount equal to the lease liability increased by the deposits paid for the construction of the Twelve Jumbo Barges (see Note 20 "Leases"). As of December 31, 2023, four of the barges under the Twelve Jumbo Barges contract were delivered for a total cost of $4,664 and were presented under the caption "Tangible fixed assets", and $1,283 relating to the deposit paid for the remaining eight barges, was included under the caption "Assets under construction" in its consolidated statements of financial position. As of December 31, 2024, the remaining eight barges under the Twelve Jumbo Barges contract were delivered for a total cost of $9,328 and are presented under the caption "Tangible fixed assets " in the consolidated statements of financial position.

In October 2023, Navios Logistics entered into a five-year leasing contract for the construction of six barges to be delivered no later than the end of the second quarter of 2024 (the "Six Jumbo Barges"). The contract for the Six Jumbo Barges have similar terms to terms of the lease contract for the Twelve Jumbo Barges. As of December 31, 2023, the Company paid an amount of $637 relating to the deposit for the construction of the six barges and is included under the caption "Assets under construction" in its consolidated statements of financial position. As of December 31, 2024 all of the Six Jumbo Barges were delivered for a

total cost of $6,376 and were presented under the caption "Tangible fixed assets" in the consolidated statements of financial position.

In April 2024, Navios Logistics entered into a five-year leasing contract for the construction of eight barges to be delivered no later than the end of the third quarter of 2024 (the "Eight Jumbo Barges"). The contract for the Eight Jumbo Barges has similar terms to the terms of the lease contracts for the Twelve and the Six Jumbo Barges. As of December 31, 2024 all of the Eight Jumbo Barges were delivered for a total cost of $8,501 and were presented under the caption "Tangible fixed assets" in the consolidated statement of financial position.

During 2024, the Company's capitilised $18,878 related to barges mainly relating to rebuilding-major steel replacing.

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

As of December 31, 2024 and 2023 no impairment was recorded related to barges.

Ports

During the first quarter of 2024, Navios Logistics completed the construction of a new crane in its Iron Ore Port Terminal, for a total cost of $10,695 that is presented under the caption "Tangible fixed assets" in its consolidated statements of financial position of which capitalized interest amounted to $753. As of December 31, 2023 Navios Logistics included under the caption "Assets under construction" an amount of $8,892 including capitalized interest of $494, for the construction of the crane. This amount has been transferred to "Tangible fixed assets" upon completion of the construction.

On July 1, 2024, the Company completed the construction of a new liquid port terminal in Nueva Palmira, for a total cost of $29,433 that is presented under the caption "Tangible fixed assets" in its consolidated statements of financial position of which capitalized interest amounted to $1,252. As of December 31, 2023 Navios Logistics included under the caption "Assets under construction" for the construction of the liquid port terminal an amount of $12,856 including capitalized interest of $278. This amount has been transferred to "Tangible fixed assets" upon completion of the construction.

During the second quarter of 2023, Navios Logistics completed the construction of a new iron ore stockpile area in its Iron Ore Port Terminal for a total cost of $3,198 that was transferred to "Tangible fixed assets" in its consolidated statement of financial position.

Assets under construction

	Barges	Ports	Capitalised interest	Total
December 31, 2023	**1,920**	**24,334**	**825**	**27,079**
Additions	—	33,833	2,578	36,411
Transfer to tangible assets	(1,920)	(20,977)	(771)	(23,668)
December 31, 2024	**—**	**37,190**	**2,632**	**39,822**

As of December 31, 2024 and December 31, 2023, Navios Logistics has paid $912 and $888, 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 consolidated statement of financial position.

As of December 31, 2024 and December 31, 2023, Navios Logistics has paid $33,287 and $2,468, respectively for the expansion of its infrastructure in its Iron Ore Port Terminal, which is included under the caption "Assets under construction" in its consolidated statement of financial position. Capitalized interest included under the caption "Assets under construction" for the Iron Ore Port Terminal expansion is $1,563 and $55 as of December 31, 2024 and December 31, 2023, respectively.

As of December 31, 2024 the Company has paid $2,990 related to the construction of a new mooring area to support the liquid port operations, which is included under the caption "Assets under construction" in its consolidated statement of financial position. Capitalized interest included under the caption "Assets under construction" for the a new mooring area is $83 and $55 as of December 31, 2024.

NOTE 11: INTANGIBLES

Intangible assets other than goodwill

Intangible assets as of December 31, 2024 and 2023 consist of the following:

December 31, 2024	Acquisition Cost	Accumulated Amortization	Net Book Value
Port terminal operating rights	$ 54,464	$ (18,208)	$ 36,256
Customer relationships	36,120	(30,796)	5,324
Total intangible assets	**$ 90,584**	**$ (49,004)**	**$ 41,580**

December 31, 2023	Acquisition Cost	Accumulated Amortization	Net Book Value
Port terminal operating rights	$ 54,481	$ (16,980)	$ 37,501
Customer relationships	36,120	(29,022)	7,098
Total intangible assets	**$ 90,601**	**$ (46,002)**	**$ 44,599**

Following the completion of the Vimalcor acquisition in May 2023, the Company recognized an intangible asset of $1,329, relating to the port-terminal-operating right to be amortized until January 2029.

Amortization expense for each of the years ended December 31, 2024 and 2023, amounted to $3,002 and $2,923, respectively.

The aggregate amortization of acquired intangibles will be as follows:

Description	Within One Year	Year Two	Year Three	Year Four	Year Five	Thereafter	Total
Port terminal operating rights	$ 1,229	$ 1,229	$ 1,229	$ 1,076	$ 818	$ 30,675	$ 36,256
Customer relationships	1,775	1,775	1,774	—	—	—	5,324
Total	**$ 3,004**	**$ 3,004**	**$ 3,003**	**$ 1,076**	**$ 818**	**$ 30,675**	**$ 41,580**

Goodwill

Goodwill resulted from acquisitions of businesses amounted to $94,096 and $104,096 for the years ended December 31, 2024 and 2023, respectively. During the year ended December 31, 2024, the Company recorded an impairment of $10,000 related to cabotage segment. Refer to Note 2 (aa) "Significant accounting judgments, estimates and assumptions". Goodwill totaling to $22,142, $40,868 and $31,086 has been allocated to the Port Terminal Business, the Barge Business and the Cabotage Business, respectively, for the year ended December 31, 2024.

As of December 31, 2023, the Company performed impairment tests on goodwill and concluded that no impairment should be recognized. Goodwill totaling to $22,142, $40,868 and $41,086 has been allocated to the Port Terminal Business, the Barge Business and the Cabotage Business, respectively, for the year ended December 31, 2023.

NOTE 12: OTHER NON-CURRENT ASSETS

Other non-current assets as of December 31, 2024 and 2023, consist of the following:

	December 31, 2024	December 31, 2023
Prepaid expenses	**$** 173	**$** 352
Deposits in guarantee to free zone	193	393
Other	898	1,478
Total	**$ 1,264**	**$ 2,223**

NOTE 13: INVENTORIES

Inventories as of December 31, 2024 and 2023, consist of the following:

	December 31, 2024	December 31, 2023
Fuel in stock	**$** 3,700	**$** 2,892
Fuel in stock for sale	609	2,544
Lubricants	506	—
Stores, spares and others	6,165	5,083
Total Inventories	**$ 10,980**	**$ 10,519**

NOTE 14: TRADE RECEIVABLES

Trade receivables consisted of the following:

	December 31, 2024	December 31, 2023
Receivables from third party customers	$ 44,806	**$** 37,609
Allowance for expected credit losses	(3,146)	(3,146)
Total trade receivables	**$ 41,660**	**$ 34,463**

A) Trade receivables from contracts with customers

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

B) Allowances

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

		Amounts
Balance as at January 1, 2023	$	**3,347**
Allowance for expected credit losses		(392)
Utilized provision		593
Balance as at December 31, 2023	$	**3,146**
Allowance for expected credit losses		—
Utilized provision		—
Balance as at December 31, 2024	$	**3,146**

NOTE 15: CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

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

	December 31, 2024	December 31, 2023
Cash at banks and on hand	$ 24,472	$ 22,267
Restricted cash (Note 2v)	20,000	—
Short-term deposits	1,252	47,015
Total	**$ 45,724**	**$ 69,282**

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

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

As of December 31, 2024 and 2023, restricted cash was $20,000 and nil, respectively, which is related to minimum liquidity clause under the HCOB/ KFW Bank loan (as defined herein). See Note 18 “Interest-bearing loans and borrowings”.

NOTE 16: PREPAYMENTS AND OTHER CURRENT ASSETS

Prepayments and other current assets consist of the following:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Insurance claims receivable, net	$ 3,586	$ 1,005
VAT and other credits	1,666	1,230
Deferred insurance premiums	2,513	4,535
Advances to providers	3,867	4,926
Accrued interest receivable	—	4
Other	4,791	1,282
Total	**$ 16,423**	**$ 12,982**

NOTE 17: ISSUED CAPITAL AND RESERVES

Share capital

As of December 31, 2024 and 2023, the Company has issued 20,000 shares of common stock, with a par value of $1.00.

Holders of each share of common stock have one vote for each share held of record on all matters submitted to a vote of shareholders. Dividends on shares of common stock may be declared and paid from funds available to the Company.

NOTE 18: INTEREST-BEARING LOANS AND BORROWINGS

Interest-bearing loans and borrowings consist of the following:

	December 31, 2024	December 31, 2023	Interest Rate	Maturity
HCOB/ KFW Bank loan	$ 16,400	$ —	SOFR plus 3.50%	August, 2029
Notes Payable	—	2,592	SOFR	—
Seller's credit for the construction of six liquid barges	3,166	3,049	Fixed rate of 8.50%	November, 2025[2]
2022 BBVA Facility	6,399	8,231	Fixed rate of 4.25%	July, 2025
2024 BBVA Facility	3,579	—	Fixed rate of 4.50%	July, 2031
2023 Term Bank Loan	—	11,500	SOFR plus 2.85%	—
2024 Term Bank Loan	11,500	—	SOFR plus 2.85%	August, 2029
Seller's credit agreement for the acquisition of the 2020 Fleet	—	5,000	Fixed rate of 5.00%	March, 2024
2022 Santander Facility	1,315	1,262	Fixed rate of 4.20%	March, 2026
2024 Santander Facility	2,600	—	Fixed rate of 7.25%	November, 2029
Export Financing	297	—	Fixed rate of 5.39%	August, 2028[1]
Current portion of interest-bearing loans and borrowings	**45,256**	**31,634**		
2025 Notes	—	500,000	Fixed rate of 10.75%	—
Subordinated Loan I	130,336	—	Fixed rate of 18.0%	July, 2031
HCOB/ KFW Bank loan	279,600	—	SOFR plus 3.50%	August, 2029
Seller's credit for the construction of six liquid barges	—	2,911	Fixed rate of 8.50%	November, 2025[2]
2022 BBVA Facility	—	6,399	Fixed rate of 4.25%	July 1,, 2025
2024 BBVA Facility	13,421	—	Fixed rate of 4.50%	July, 2031
2023 Term Bank Loan	—	28,500	SOFR plus 2.85%	—
2024 Term Bank Loan	35,625	—	SOFR plus 2.85%	August, 2029
2022 Santander Facility	337	1,652	Fixed rate of 4.20%	March, 2026
2024 Santander Facility	10,400	—	Fixed rate of 7.25%	November, 2029
Export Financing	891	—	Fixed rate of 5.39%	August, 2028[1]
Non-current portion of interest-bearing loans and borrowings	**470,610**	**539,462**		
Less: deferred finance costs and discount	(25,164)	(8,991)		
Total interest-bearing loans and borrowings, net	**$ 490,702**	**$ 562,105**		

(1) Includes 2 different tranches; the maturity date for both tranches is in August, 2028.
(2) Includes six different drawdown events, corresponding to six different barges; the maturity date for each such drawdown event is on the 20th quarterly installment payment date.

2025 Notes

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

During the first and the second quarter the Company repurchased $6,500 and $15,000 of its 2025 Notes, for cash consideration of $6,571 and $15,334, respectively, including accrued interest expense, resulting in $89 and $195 written-off of deferred finance costs, respectively, which is included under the "Finance costs" caption in its consolidated statement of comprehensive (loss)/income.

Interest expense associated with the 2025 Notes amounted to $32,747 and $58,138 for the years ended December 31, 2024, ans 2023 respectively, and is included in the consolidated statement of comprehensive (loss)/income under the caption "Finance costs".

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

As of December 31, 2024 and December 31, 2023, deferred finance costs associated with the 2025 Notes amounted to $nil and $7,629, respectively. Upon completion of the redemption of the 2025 Notes, the outstanding amount of deferred finance cost amounting to $4,718 was written-off and presented under the caption "Loss on bond extinguishment" in the consolidated statement of comprehensive (loss)/income.

HCOB/KFW Bank Loan

On July 26,2024, Athe Company, through certain of its subsidiaries, entered into a loan agreement with Hamburg Commercial Bank AG ("HCOB") and KFW IPEX BANK GMBH ("KFW") for an amount of $300,000, for the purpose of refinancing a portion of the outstanding 2025 Notes (the "HCOB/KFW Bank Loan"). On August 1, 2024, the amount under this facility was fully drawn. The loan bears interest at a rate of SOFR plus a margin, of 3.50% per annum. The balance of the loan is 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 1 final installment of $209,600 which includes balloon payment of $204,000. The HCOB/KFW Bank Loan requires compliance with certain covenants.

As of December 31, 2024 the unamortized and deferred finance costs associated with the HCOB/KFW Bank Loan amounted to $4,530.

Subordinated Loan I

On July 19, 2024, the Company entered into a subordinated loan agreement of $180,000 ("Subordinated Loan I") with N Shipmangement Acquisition Corp., an entity wholly owned by our Chairwoman, to partially refinance the remaining outstanding 2025 Notes. The Subordinated Loan I provides for deferred finance costs of $9,900, comprising of an upfront and a structuring fee payable at maturity and was issued at a discount of 11.00%. Therefore, the Company drew down the amount

of $160,200 under this facility on July 29, 2024. For information on the Subordinated Loan, see Note 21 "Related Party Transactions" in the consolidated financial statements.

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

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 2023 Term Bank Loan as defined herein of $34,250 and for general corporate purposes. The 2024 Term 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.

In accordance with IFRS 9 Financial Instruments, 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 modification. No derecognition of the original liability was required.

As of December 31, 2024, the unamortized deferred finance costs associated with the 2024 Term Bank Loan amounted to $1,086.

2023 Term Bank Loan

On December 20, 2023, the Company entered into a $40,000 loan facility (the "2023 Term Bank Loan") in order to refinance existing debt under the 2022 Term Bank Loan and for general corporate purposes. The 2023 Term Bank Loan bore interest at a rate of SOFR plus a margin of 2.85% per annum. The 2023 Term Bank Loan was repayable in sixteen quarterly installments of $2,875, beginning three months after the drawdown date and the remaining eight installments in an amount of $1,500, with a final balloon payment of $5,000 on the last repayment date. The facility was fully drawn as of December 31, 2023.As of December 31, 2024 the outstanding balance was nil following the refinancing with 2024 Term Bank Loan.

As of the date of the loan modification, the unamortized deferred finance costs amounted to $1,031. This amount was subsequently transferred to the unamortized deferred finance costs of the 2024 loan following the modification. As of December 31, 2024 and 2023, the unamortized deferred finance costs associated with the 2023 Term Bank Loan amounted to $nil and $1,362, respectively.

2024 Santander Facility

On November 29, 2024 the Company, through certain of its subsidiaries, entered into a $13,000 loan facility with Banco Santander S.A. (the "2024 Santander Facility") for general corporate purposes. The full amount of $13,000 was drawdown on December 5, 2024. The facility 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. As of December 31, 2024, the outstanding balance was $13,000.

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. As of December 31, 2024 and 2023, outstanding balance was $1,652 and $2,914, respectively.

2024 BBVA Facility

On November 8, 2024, the Company, through one of its subsidiaires, 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 December 31, 2024, the outstanding balance was $17,000.

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, 2024 and 2023, the outstanding balance was 6,399 and $14,630, respectively.

Seller's credit for the construction of six liquid barges

In December 2020, the Company entered into a $13,475 seller's credit agreement for the construction of six liquid barges to be made available by way of credit in six equal tranches. Each drawdown is repayable in 20 quarterly installments starting from the delivery date for each barge. The seller's credit for the construction of the six liquid barges bears interest at a fixed rate of 8.5% per annum. As of December 31, 2024 and 2023, the outstanding balance was $3,166 and $5,960, respectively. Interest expense associated with the seller's credit agreement for the construction of six liquid barges amounted to $381 and $619 for the years ended December 31, 2024 and 2023, respectively, and is included in the consolidated statements of comprehensive (loss)/income under the caption "Finance costs".

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

In the fourth quarter of 2020, Navios Logistics entered into a purchase agreement with an unrelated third party for the acquisition of the 2020 Fleet "Seller's credit agreement for the acquisition of the 2020 Fleet". Navios Logistics completed the acquisition on March 22, 2021, which included a $15,000 seller's credit agreement. The seller's credit agreement bears interest at a fixed rate of 5.0% per annum. During the year ended December 31, 2024 the Company fully repaid the facility. As at December 31,2023, the outstanding balance under the seller's credit agreement was $5,000. Interest expense associated with the seller's credit agreement for the acquisition of the 2020 Fleet amounted to $73 and $278 for the years ended December 31, 2024 and 2023, respectively, and is included in the consolidated statements of comprehensive (loss)/income under the caption "Finance costs".

Notes Payable

In connection with the purchase of mechanical equipment for the expansion of its dry port terminal, the Company entered into an unsecured export financing line of credit for a total amount of $41,964, including related fixed finance costs of $5,949,

available in multiple drawings upon the completion of certain milestones ("Drawdown Events"). The Company incured the obligation for the respective amount drawn by signing promissory notes ("Notes Payable"). Each drawdown is repayable in 16 consecutive semi-annual installments, starting six months after the completion of each Drawdown Event. Together with each Note Payable, the Company pays interest based on six-month SOFR plus a credit adjustment spread. The unsecured export financing line is fully and unconditionally guaranteed by Ponte Rio S.A. As of December 31, 2023, the Company had drawn the total available amount and the outstanding balance of Notes Payable was $2,592.The Company fully repaid the facility during the year ended December 31, 2024.

Interest expense associated with the Notes Payable amounted to $78 and $471 for the years ended December 31, 2024 and 2023, respectively, and is included in the consolidated statements of comprehensive (loss)/income under the caption "Finance costs".

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 $40,000 for the period ending December 31, 2024, and $50,000 starting from March 30, 2025 onward, (iii) net debt divided by earnings before interest, tax and depreciation, as defined in secured credit facility, not more than 5 times and (iv) earnings before interest, tax, depreciation and amortization divided by finance charges, as defined in secured credit facility, not less than 2.5 times.

The Company was in compliance with all covenants as of December 31, 2024.

The annualized weighted average interest rates of the Company's total interest-bearing loans and borrowings were 11.01% and 10.36% for the years ended December 31, 2024 and 2023, respectively.

As of December, 2024 and 2023, an amount of $9,402 and $22,892 is included under the caption "Trade and other payables" in the Company's consolidated statements of financial position related to accrued interest from its interest-bearing loans and borrowings (see Note 19 "Trade & other payables").

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

	2024	2023
At January 1,	**$ 562,105**	**$ 547,295**
Proceeds from long term debt, net of deferred finance costs	340,477	40,000
Proceeds from Subordinated Loan I	159,153	—
Equity component of Subordinated Loan I	(54,894)	—
PIK interest	5,934	—
Repayment of 2025 Notes	(500,000)	—
Repayment of long-term debt and payment of principal	(29,909)	(23,205)
Repayment of notes payable	(2,593)	(5,011)
Accretion of Notes payable / unwinding of discount	(5)	(73)
Export financing	1,188	—
Amortization of deferred finance costs	4,528	4,461
Term bank loan additional deferred finance costs	—	(1,362)
Loss on debt extinguisment	4,718	—
At December 31,	**$ 490,702**	**$ 562,105**

The maturity table below reflects future payments of the long-term interest-bearing loans and borrowings and interest outstanding as of December 31, 2024, for the next years and thereafter, based on the repayment schedule of the respective loan facilities (as described above).

Year	Amount in thousands of U.S. dollars
December 31, 2025	$ 85,791
December 31, 2026	74,146
December 31, 2027	70,291
December 31, 2028	71,463
December 31, 2029	272,442
December 31, 2030 and thereafter	424,386
Total	**$ 998,519**

NOTE 19: TRADE & OTHER PAYABLES

Trade and other payables as of December 31, 2024 and 2023, consist of the following:

	December 31, 2024	December 31, 2023
Trade payables	$ 41,971	$ 22,591
Accrued expenses	17,522	7,890
Accrued interest expense	9,402	22,892
Tax payable	10,013	8,332
Other payable	814	782
Professional fees payable	1,025	423
Deferred lease revenue	891	1,108
Total	**$ 81,638**	**$ 64,018**

NOTE 20: LEASES

Company as a lessee

The Company has lease contracts for land and offices used in its operations. Leases of land generally have an average lease term of 41.3 years with extension option attached, while office lease agreements generally have lease terms between 0.5 and 3.8 years.

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

As a result of the Vimalcor acquisition, completed in May 2023, the Company currently has the right of use to a plot of land in the Port of Montevideo, and recorded a right-of-use asset at an amount equal to the lease liability amounting to $1,502. The concession expires in January 2029.

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

	Land	Office buildings	Liquid Barges	Transhipment vessel	Total right-of use-assets
Balance as at January 1, 2023	$ **7,361**	$ **804**	$ **2,683**	$ —	**10,848**
Lease reassessment	527	—	—	—	527
Additions	1,502	2,271	8,007	—	11,780
Depreciation expense	(433)	(684)	(1,551)	—	(2,668)
Balance as at December 31, 2023	$ **8,957**	$ **2,391**	$ **9,139**	$ —	$ **20,487**
Lease reassessment	290	—	—	—	290
Additions	—	444	—	36,039	36,483
Depreciation expense	(486)	(803)	(1,992)	(4,539)	(7,820)
Balance as at December 31, 2024	$ **8,761**	$ **2,032**	$ **7,147**	$ **31,500**	$ **49,440**

An analysis of the lease liabilities is as follows:

	2024	2023
At January 1,	**$ 24,669**	**$ 11,761**
Lease reassessment	290	527
Additions	52,217	14,811
Accretion of interest	6,199	1,384
Payments	(14,749)	(3,814)
At December 31,	**$ 68,626**	**$ 24,669**
Current	$ 12,358	$ 4,046
Non-current	$ 56,268	$ 20,623

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

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Lease Liability	$ 17,421	$ 59,869	$ 25,016	$ 102,306

The table below presents the Company's fixed and variable lease payments for the years ended December 31, 2024 and 2023:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Fixed lease payments	$ 14,749	$ 3,814
Variable lease payments	1,246	1,725
Total	**$ 15,995**	**$ 5,539**

The table below presents the components of the Company's lease expense for the years ended December 31, 2024 and 2023:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Depreciation expense of right-of-use assets	$ 7,820	$ 2,668
Finance expense on lease liabilities	6,198	1,384
Expense relating to short-term leases	3,804	3,755
	$ 17,822	**$ 7,807**

The Company had total cash outflows for leases of $18,553 in 2024 ($7,569 in 2023). The Company also had additions to right-of-use assets of $36,483 in 2024 ($11,780 in 2023) and additions to lease liabilities of $52,217 in 2024 ($14,811 in 2023).

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

Eight Liquid Barges

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

In December 2022, two of the eight liquid barges were delivered. The Company recorded a right-of-use asset at an amount equal to the lease liability amounting to $2,683. The lease with respect to each barge delivered is repayable in 60 consecutive monthly payments of approximately $26 each. The agreement for the two leases matures in the fourth quarter of 2027.

During the first quarter of 2023, three additional liquid barges were delivered. The Company recorded a right-of-use asset at an amount equal to the lease liability amounting to $4,010. The lease with respect to each barge delivered is repayable in 60 consecutive monthly payments of approximately $26 each. One of the agreements matures in the fourth quarter of 2027 and two in the first quarter of 2028.

During the second quarter of 2023, the remaining three liquid barges under the lease contract were delivered. The Company recorded a right-of-use asset at an amount equal to the lease liability amounting to $3,997. The lease with respect to each

barge delivered is repayable in 60 consecutive monthly payments of approximately $26 each and mature in the second quarter of 2028.

As of December 31, 2024 and 2023, the outstanding lease liability of the Eight Liquid Barges was $7,159 and $9,146, respectively. As of December 31, 2024 the average lease term of 3.2 years.

Twelve Jumbo Barges

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

In November 2023, the first barge under the leasing contract was delivered. The Company recorded a lease liability amounting to $758. In December 2023, another three barges under the leasing contract were delivered. The Company recorded a lease liability amounting to $2,273.

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

As of December 31, 2024 and 2023, the outstanding lease liability of the Twelve Jumbo Barges was $8,337 and $3,016, respectively. As of December 31, 2024 the average lease term of 4.1 years.

Six Jumbo Barges

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

As of December 31, 2024. the outstanding lease liability of the Six Jumbo Barges was $3,910 and the average lease term of was 4.8 years.

Eight Jumbo Barges

In April 2024, Navios Logistics entered into a five-year leasing contract for the construction of eight barges. The contract for the Eight Jumbo Barges has similar terms to terms of the lease contract for the Twelve and Six Jumbo Barges. During the twelve month period ended December 31, 2024, all Jumbo barges were delivered. The Company recorded a lease liability

amounting to $5,526. The lease with respect to the barge delivered is repayable in 60 consecutive monthly payments of approximately $10 each and mature in the fourth quarter of 2029.

As of December 31, 2024. the outstanding lease liability of the Six Jumbo Barges was $5,443 and the average lease term of was 4.8 years.

Company as a lessor

The Company through its subsidiaries entered into time charter agreements with aggregate hire receivables (contracted revenues), comprising lease revenue and service revenue. There are no significant variable lease payments in relation to these agreements. At the end of the reporting period, undiscounted lease receipts and the transaction price allocated to the remaining service performance obligations, from the inception date, over the lease term, were as follows:

	Amount	
2024	$	97,775
2025		46,131
2026		35,420
2027		17,759
Total	**$**	**197,085**

In February 2017, two self-propelled barges of the Company's fleet, Formosa and San Lorenzo, were sold for a total amount of $1,109 in cash. The sale price was to be received in installments in the form of lease payments through 2023. The barges could be transferred at the lessee's option, at no cost, at the end of the lease period. In October 2021 and November 2021, the Company received the final installments for San Lorenzo and Formosa.

NOTE 21: RELATED PARTY TRANSACTIONS

At December 31, 2024 and 2023, the amounts due to related party companies were as follows:

Subordinated Loan I

On July 19, 2024, the Company entered into a subordinated loan agreement with N Shipmanagement Acquisition Corp., 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 (Note 18). The transaction was approved by the Conflicts Committee of Navios Logistics. The amount made available to Navios Logistics includes an original discount of 11.00% and as such, the Company drew down the amount of $160,200, on July 29, 2024.The Subordinated Loan I provides for fees of $9,900 paid in kind ("PIK") on the drawndown date. The Subordinated Loan I is unsecured with a 7-year term from the drawdown date, was convertible into common shares of equity at the lender's option for an agreed fixed price, as subsequently amended. Please refer to Subordinated Loan II described in Note 27: "Subsequent events".

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 I amounted to $54,894 (including pro-rata allocated deferred finance costs and discount of $10,605).

As of December 31, 2024 the total amount of the debt component of the Subordinated Loan I is 110,787 (including PIK interest of $5,934) and is included under the caption "Long-term interest -bearing loans and borrowings, net of current portion" in the 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 $19,549. For the year ended in December 31, 2024, amount of $593 has been recognized as amortization of deferred finance costs and is included under the caption "Finance costs" of the consolidated statements of comprehensive (loss)/income.

The loan agreement does not provide for capital repayments and bears interest of 5.50% payable in cash semi-annually, and a paid in kind ("PIK") interest of 12.50%, which shall be compounded quarterly to the outstanding amount of the Subordinated Loan. For the year ended December 31, 2024, the Company has recorded interest expense of $4,466 related to the interest and is presented within the "Finance costs" and "Trade and other payable" captions of the consolidated statements of financial position. For the year ended December 31, 2024, the Company has recorded PIK interest expense of $10,150 (of which $5,934 has been compounded on the Subordinated Loan I balance) and is presented within the "Finance costs" and "Other non-current liabilities" captions of the consolidated statements of financial position.

Administrative expenses: 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 was assigned from NC to NSM. Since the assignment, NSM continues to provide certain administrative management services which includes the compensation of its directors and members of the Company's senior management who are not employees of the Company. Any amounts overdue bear interest at 1.00% per annum over SOFR until April 30, 2024, and 5.00% per annum over SOFR starting from May 1, 2024, and is included under the caption "Finance costs" in the consolidated statement of comprehensive (loss)/income NSM is reimbursed for reasonable costs and expenses incurred in connection with the provision of these services. Total interest to NSM amounted to $2,603 and $nil for the years ended December 31, 2024 and 2023. Total administrative expenses charged for the years ended December 31, 2024 and 2023 amounted to $4,010 and $2,910, respectively.

Other balances with NSM: The amount of $48,100 remains unpaid as of December 31, 2024 and is presented within amounts due to related parties. Please refer to Subordinated Loan II described in Note 27: "Subsequent events".

Navios Logistics has entered into an agreement with NSM with effect as of October 1, 2023, for the leasing of its global office spaces. The agreement has a term of five years with a lease of $35.6 per month for the first year of the contract increasing thereafter 5.00% per annum for the second, third, and fourth years, and 3.00% for the fifth year. The Conflicts Committee of Navios Logistics has approved the transaction.

Navios Partners: In October 2023, Navios Logistics agreed to charter-in the Navios Vega, a 2009-built Ultra-Handymax vessel, following her modification to a ship-to-ship transhipper vessel, from Navios Maritime Partners L.P. for a period of five years at a rate of $25.8 net per day. This transaction was negotiated by, and unanimously approved by, the conflicts committee of Navios Logistics. Navios Vega was delivered to the Company in February 2024. The Company recorded a right-of-use asset at an amount equal to the lease liability amounting to $36,039 (see Note 9 "Leases"). Finance costs associated with the lease of the Navios Vega amounted to $3,562 and $nil for the years ended December 31, 2024 and 2023, respectively, and is included in the consolidated statement of comprehensive (loss)/income under the caption "Finance costs". Amortization associated with the Navios Vega amounted to $4,539 for the year ended December 31, 2024, and is included in the

consolidated statement of comprehensive (loss)/income under the caption "Cost of sales". As of December 31, 2024, the balance due to Navios Partners, the owning company of the Navios Vega and a related party company, amounted to $2,872.

Promissory Note: On July 30, 2021, the Company issued a $20,000 promissory note to Grimaud (the "Promissory Note"). On July 30, 2021, Grimaud entered into an assignment agreement with Peers Business Inc. ("Peers"), whereby the Promissory Note was assigned to Peers. In February 2023, the Company paid the remaining balance of $10,000 in full and there is no remaining outstanding balance on the Promissory Note as of December 31, 2023.

Shareholders' agreement

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

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

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

Employment agreements - compensation of key management personnel

The Company had an employment agreement with one management employee who is a non-controlling shareholder of the Company. This agreement stipulates, among other things, severance and benefit arrangements in the event of termination. In addition, the agreement includes confidentiality provisions and covenants not to compete. The agreement renews automatically for successive one-year periods until either party gives 90 days' written notice of its intention to terminate the agreement. The agreement calls for a base salary equal to $340 per year, plus annual bonuses and other incentives, provided certain performance targets were achieved. Under the agreements, the Company accrued compensation expenses relating to its key management employees totaling $198 and $340 for the years ended December 31, 2024 and 2023, respectively and is included in the consolidated statements of profit/(loss) under the caption "Administrative expenses." The employment agreement was terminated on September 2024. As of December 31, 2024, Navios Logistics has no other employment agreements with any of the management employee.

Pursuant to the assignment agreement with NC and NSM, the latter provides certain administrative management services to Navios Logistics including the compensation of its directors and members of the Company's senior management who are not

employees of the Company. This compensation is included in the administrative expenses charged which for the years ended December 31, 2024 and 2023 amounted to $4,010 and $2,910, respectively.

NOTE 22: FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

	December 31, 2024		December 31, 2023	
	Book Value	Fair Value	Book Value	Fair Value
Cash and cash equivalents	$ 25,724	$ 25,724	$ 69,282	$ 69,282
Restricted cash	$ 20,000	$ 20,000	$ —	$ —
Investments in equity securities	$ 6,100	$ —	$ —	$ —
Subordinated Loan I (Note 18, 21)	$ (164,964)	$ (164,964)	$ —	$ —
2025 Notes (Note 18)	$ —	$ —	$ (492,371)	$ (495,385)
Notes payable, including current portion (Note 18)	$ —	$ —	$ (2,592)	$ (2,592)
Other long-term indebtedness, including current portion (Note 18)	$ (379,915)	$ (379,915)	$ (67,142)	$ (68,504)

Fair value measurements

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

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

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

Level III: Inputs that are unobservable.

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

	Fair Value Measurements at December 31, 2023			
	Total	**Level I**	**Level II**	**Level III**
2025 Notes (Note 18)	$ (495,385)	$ (495,385)	$ —	$ —
Notes payable, including current portion[(1)] (Note 18)	$ (2,592)	$ —	$ (2,592)	$ —
Other long-term indebtedness, including current portion (Note 18)	$ (68,504)	$ —	$ (68,504)	$ —

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

There were no changes in valuation techniques during the year. For the years ended December 31, 2024 and 2023, there were no transfers between levels.

NOTE 23: PROVISIONS

Movement in the provisions is analyzed below:

	Amount
Balance as at January 1, 2023	**$ 733**
Arising during the year	55
Utilized	(146)
Balance as at December 31, 2023	**$ 642**
Arising during the year	(76)
Utilized	142
Balance as at December 31, 2024	**$ 708**

Provisions included in the Company's consolidated financial statements (see also Note 2(w)) for all periods presented are mainly related to labor claims.

NOTE 24: EARNINGS/(LOSS) PER SHARE (EPS)

Basic and diluted net earnings/(loss) per share are computed using the weighted-average number of common shares outstanding. The computations of basic and diluted earnings per share for each of the years ended December 31, 2024 and 2023 are as follows:

	Year Ended December 31,2024	Year Ended December 31, 2023
(Loss)/Profit attributable to Navios Logistics' stockholders	$ (19,942)	$ 13,781
Weighted average number of shares, basic and diluted	20,000	20,000
Net (loss)/earnings per share from continuing operations: Basic and diluted	$ (1.00)	$ 0.69

At December 31, 2024 and 2023, the Company had no dilutive or potentially dilutive securities; accordingly there is no difference between basic and diluted net earnings per share.

NOTE 25: COMMITMENTS AND CONTINGENCIES

Legal

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 expired on March 28, 2024 and expects to be renewed under similar terms and conditions.

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

The Company is subject to legal proceedings, claims, and contingencies arising in the ordinary course of business. When such amounts can be estimated and the contingency is probable, management accrues the corresponding liability. While the ultimate outcome of lawsuits or other proceedings against the Company cannot be predicted with certainty, management does not believe the costs, individually or in aggregate, of all such proceedings, claims and contingencies will have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

There are no material legal proceedings, claims, and contingencies for the years presented.

NOTE 26: FINANCIAL MANAGEMENT

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

a. Capital management

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

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

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

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

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

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

b. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments. The sensitivity analyses in the following sections relate to the position as at December 31, 2024 and December 31, 2023.

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

i. Interest rate risk

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

Debt instruments: As of December 31, 2024 and December 31, 2023, the Company had a total of $515,866 and $571,096, respectively, in long-term indebtedness. The debt is dollar denominated and bears interest at a fixed rate except for the Notes Payable and the 2023 Term Bank loan that bear interest at a floating rate.

Interest rates on the below credit facilities are fixed and, therefore, changes in interest rates do not affect their fair value, which as of December 31, 2024 and 2023 was as follows:

Loan facility	December 31, 2024	December 31, 2023
Notes 2025	—	495,385
Subordinated Loan	130,336	—
Sellers credit for the acquicition of six liquid barges	3,166	5,960
2022 BBVA facility	6,399	14,630
2024 BBVA facility	17,000	—
2022 Santander facility	1,652	2,914
2024 Santander facility	13,000	—
Export financing	1,188	—
Credit agreement for the acquisition of the 2020 Fleet	—	5,000
Total interest-bearing loans and borrowings with fixed rates	**172,741**	**523,889**

Interest rates on the below credit facilities is at a floating rate and, therefore, changes in interest rates would affect their interest rate and related finance cost. As of December 31, 2024 and 2023, was as follows:

Loan facility	December 31, 2024	December 31, 2023
HCOB	296,000	—
Notes Payable	—	2,592
2024 Term Bank loan	47,125	—
2023 Term Bank loan	—	40,000
Total interest-bearing loans and borrowings with floating rate	**343,125**	**42,592**

See Note 18 "Interest-bearing loans and borrowings".

Sensitivity analysis – exposure to interest rates

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

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

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

	Carrying amount	December 31, 2024 Effect on Profit and Equity Possible increase through maturity (Δ 25%)	Remote increase through maturity (Δ 50%)
SOFR			
Interest-bearing loans and borrowings	(343,125)	(17,979)	(35,958)

	Carrying amount	December 31, 2023 Effect on Profit and Equity Possible increase through maturity (Δ 25%)	Remote increase through maturity (Δ 50%)
LIBOR/SOFR			
Interest-bearing loans and borrowings	(42,592)	(2,140)	(4,280)

ii. Foreign currency risk

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

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

For the years ended December 31, 2024 and 2023, approximately 53.1% and 51.6% respectively, of Company's expenses were incurred in currencies other than U.S. dollars. Transactions in currencies other than the functional currency are translated at the exchange rate in effect at the date of each transaction.

Differences in exchange rates during the period between the date a transaction denominated in a foreign currency is consummated and the date on which it is either settled or translated are recognized in the consolidated statements of financial position. A change in exchange rates between the U.S. dollar and each of the foreign currencies listed above by 1.00% would increase the Company's loss for the year ended December 31, 2024 by $1,029. A change in exchange rates between the U.S. dollar and each of the foreign currencies listed above by 1.00% would decrease the Company's profit for the year ended December 31, 2023 by $957.

Inflation and Fuel Price Increases

The impact of inflation on prices in the South American countries in which the Company operates and the effects of the current war in Ukraine and the Gaza strip may not be fully neutralized by equivalent adjustments in the rate of exchange between the local currencies and the U.S. dollar. Specifically, for the Barge and Cabotage Businesses, the Company negotiated, and will

continue to negotiate, fuel price adjustment clauses; however, in some cases, prices that the Company pays for fuel are temporarily not aligned with the adjustments that it obtains under its freight contracts.

c. Credit Risk

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

Concentration of Credit Risk

Accounts Receivable & Contract Assets

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

For the year ended December 31, 2024, its largest customers, Vale International S.A. ("Vale") accounted for 21.2% of its revenues, and its five largest customers accounted for approximately 50.0% of its revenues, with no such customer (other than Vale) accounting for greater than 10% of its revenues. For the year ended December 31, 2023, its largest customers, Vale International S.A. ("Vale") and YPF SA ("YPF") accounted for 21.1% and 11.0%, respectively, of its revenues, and its five largest customers accounted for approximately 49.9% of its revenues, with no such customer (other than Vale and YPF) accounting for greater than 10% of its revenues. In addition, some of its customers, including many of its most significant customers, operate their own vessels and/or barges as well as their own port terminals. These customers may decide to cease or reduce the use of the Company's services for various reasons, including employment of their own vessels or port terminals as applicable. The loss of any of significant customers, including large take-or-pay customers, or the change of the contractual terms of any one of the Company's most significant take-or-pay contracts, or any significant dispute with one of these customers, could materially adversely affect Navios Logistics' financial condition and results of operations.

Cash deposits with financial institutions

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

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

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

Effects of inflation:

The economic environment and factors in Argentina were determined to be highly inflationary as of December 31, 2023 and 2024. Nevertheless, the Company does not consider inflation to be a significant risk factor to the cost of doing business in the foreseeable future as the functional currency of the Company's Argentinian subsidiary is the U.S. dollar. In addition, the day-to-

day operations of the Company's Argentinian subsidiary are dependent on the economic environment of the Company's U.S. dollar currency.

d. Liquidity risk

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

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

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of December 31, 2024:

	Less than a year	1-2 years	2-3 years	3-4 years	More than 5 years	Total
Interest-bearing loans and borrowings (Note 18)	$ 85,791	74,146	70,291	71,463	696,828	998,519
Lease liabilities (Note 20)	17,421	16,853	16,708	16,981	34,343	102,306
Trade and other payables (Note 19)	68,186	—	—	—	—	68,186
Total	**$ 171,398**	**90,999**	**86,999**	**88,444**	**731,171**	**1,169,011**

NOTE 27: SUBSEQUENT EVENTS

In February 2025, the Company acquired a port in Murtinho for $5,587.

In March 2025, the Company entered into an addendum for the time charter agreement of Navios Vega. The daily rate was amended 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.

In March 2025, the Company entered into an amendment with NSAC for the Subordinated Loan I dated July 19, 2024 to conform certain provisions with Subirdinated Loan II.

In March 2025, the Company enterer into a Loan Agreement for an additional subordinated loan with NSAC ("Subordinated Loan II"). 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 Suborninated Loan II and the proceeds of the revolving credit facility shall be used for general working capital purposes. The Subordinated Loan II provides for deferred finance costs of $3,464, consisting of an upfront and a structuring fee payable at maturity and was issued at a discount of 13.00%. The term loan of the Subordinated Loan II was fully drawn in March 2025. 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 a agreed fixed price. The Subordinated Loan II and any amount drawn from the revolving loan bears interest at a rate of 19% PIK payable at maturity. The revolving loan bears a commitment fee of 5% PIK. Subordinated

Loan II also provided for the issuance of warrants to NSAC (the "Warrants") to purchase an aggregate of up to 5,000 shares of Company's common stock (subject to adjustment). The warrants have a fixed exercise price and expire in March 2035.

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 is expected to record a gain on sale of $893.

Appendix 6: Unaudited interim condensed consolidated financial statements as of and for the three and the nine month periods ended 30 September 2025 for Navios South American Logistics Inc.

NAVIOS SOUTH AMERICAN LOGISTICS INC.
Q3 2025 QUARTERLY REPORT



Navios South American Logistics Inc.

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THIRD QUARTER AND FIRST NINE MONTH PERIOD RESULTS

Key highlights and recent developments

Key figures for three- and nine-month periods ended September 30, 2025 and 2024:

(Expressed in thousands of U.S. dollars)	Three-month period ended September 30, 2025 (unaudited)	Three-month period ended September 30, 2024 (unaudited)	Nine-month period ended September 30, 2025 (unaudited)	Nine-month period ended September 30, 2024 (unaudited)
Time charter, voyage and port terminal revenues	$80,201	$74,763	$226,860	$227,803
Sales of products	$5,531	$2,451	$13,740	$7,265
Total revenue	**$85,732**	**$77,214**	**$240,600**	**$235,068**
(Loss)/ profit for the period	**$ (36,213)**	**$ (10,599)**	**$ (42,069)**	**$4,338**
Adjusted (loss)/profit for the period[(1)]	**$6,026**	**$ (3,121)**	**$16,613**	**$2,614**
EBITDA	**$30,507[(2)]**	**$25,668[(3)]**	**$87,693[(2)]**	**$87,044[(3)]**

(1) (Loss)/profit for the periods has been adjusted to eliminate the effect of the following items (i) one-off loss on derecognition of financial liabilities, (ii) paid in kind ("PIK") interest, and (iii) 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. For more information, please refer to "Period over period comparisons" section of this report.

(2) EBITDA for (i) the three- month period ended September 30, 2025 includes tax expenses other than income taxes of $1,859 thousands and (ii) the nine- month period ended September 30, 2025 includes tax expenses other than income taxes of $5,250 thousands and gain on sale of Sara H of $1,318 thousands.

(3) EBITDA for the three- and nine-month periods ended September 30, 2024 include tax expenses other than income taxes of $1,834 thousands and $5,047 thousands, respectively.

Main events during the quarter and post quarter end

- On July 11, 2025, the Company refinanced the 2024 Term Bank Loan with a new $59.0 million 5-year term loan of ("2025 Term Bank Loan"). The loan was divided in two tranches; Tranche A ($39.0 million) was used for the refinancing of the of the 2024 Term Bank Loan and general corporate purposes while Tranche B ($20.0 million) was used to partly finance the acquisition cost of the Navios Vega.

- On July 14, 2025, Navios Logistics issued $400.0 million in aggregate principal amount of Senior Secured Notes due on July 13, 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, 2024 BBVA Facility, 2022 Santander Facility, 2024 Santander Facility, partial prepayment 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.

- 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 $30.0 million. The acquisition price of the Navios Vega was financed through (a) the borrowing of $20.0 million under the 2025 Term Bank Loan (Tranche B) and (b) $10.0 million, four-year seller's credit. The transaction was approved by an independent committee of the Board of Directors of Navios Logistics.

Overview

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:

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; and an up-river liquid port terminal in San Antonio, Paraguay (the "Paraguay Liquid Port Terminal"), which provides tank storage for refined petroleum products ; and an up-river grain port terminal under development in port Murtinho, Brazil (the "Brazil Port Terminal"). 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." 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 the first quarter of 2026. 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.

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.

The Barge Business

The Argentine, Bolivian, Brazilian, Paraguayan and Uruguayan river transportation markets are serviced through a fleet of 347 vessels, including 319 barges and 28 pushboats. Different types of pushboats and liquid and dry barges are operated for delivering a wide range of dry and liquid products between ports in the Hidrovia Waterway. The vessels are contracted either on a time or voyage charter basis or on a CoA basis or in the spot market. 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").

Fleet

The current core fleet consists of a total of 352 owned vessels, barges and pushboats and one transshipment vessel.

The following is the current core fleet as of November 28, 2025:

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	Double-hulled Product Tanker
Total		68,249	

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 operating hazards inherent in the Company's business expose the Company to risks of litigation and disputes, including but not limited to disputes with its customers and claims from third parties. This results in the Company being exposed to, inter alia, legal costs, settlement costs and the payment of damages and compensation, any of which could have a material adverse effect on the Company's financial condition and results of operations. Litigation and disputes may also arise in connection with the Company's corporate practices and shareholders, in relation to which the Company is currently involved in such litigation with its minority shareholder.

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

- Navios Logistics depends on the ability of its subsidiaries to distribute funds to it in order to satisfy its financial and other obligations. If the Issuer 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.

Statement of operations breakdown by segments

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

Period over period comparisons

The following table presents consolidated revenue and expense information for the three and nine-month periods ended September 30, 2025 and 2024. This information was derived from Navios Logistics' unaudited condensed consolidated financial statements for the respective periods.

(Expressed in thousands of U.S. dollars-except other operating data)	Three-month period ended September 30, 2025 (unaudited)	Three-month period ended September 30, 2024 (unaudited)	Nine-month period ended September 30, 2025 (unaudited)	Nine-month period ended September 30, 2024 (unaudited)
Revenue	$ 85,732	$ 77,214	$ 240,600	$ 235,068
Cost of sales	(58,412)	(58,213)	(164,814)	(164,327)
Gross profit	**$ 27,320**	**$ 19,001**	**$ 75,786**	**$ 70,741**
Administrative expenses	(7,338)	(6,449)	(20,173)	(18,021)
Other operating income	199	1,284	450	3,484
Other operating expenses	(1,246)	(1,570)	(5,549)	(4,469)
Gain on sale of assets	—	—	1,318	—
Operating profit	**$ 18,935**	**$ 12,266**	**$ 51,832**	**$ 51,735**
Finance income	337	811	956	1,865
Finance costs (excluding PIK interest)	(13,392)	(16,548)	(37,940)	(50,129)
PIK interest [1]	(8,510)	(3,956)	(24,310)	(3,956)
Loss on derecognition of financial liabilities [1]	(31,714)	(4,718)	(31,714)	(4,718)
Profit before tax	**$ (34,344)**	**$ (12,145)**	**$ (41,176)**	**$ (5,203)**
Income tax (expense)/benefit	146	350	1,765	(857)
Income tax (expense)/benefit from exchange rates changes in Argentina [1],[2]	(2,015)	1,196	(2,658)	10,398
Profit for the period	**$ (36,213)**	**$ (10,599)**	**$ (42,069)**	**$ 4,338**
Other Operating Data				
Grain Port Terminal—tons of cargo moved	1,306,217	1,053,546	2,995,061	3,080,114
Iron Ore Port Terminal—tons of cargo moved	1,085,778	494,354	2,937,792	1,239,693
Liquid Port Terminal—cubic meters of stored liquid cargo (San Antonio)	201,568	172,692	596,064	585,286
Liquid Port Terminal—cubic meters of stored liquid cargo (Nueva Palmira)	58,599	—	72,601	—
Liquid Port Terminal —cubic meters of sales of products (Nueva Palmira)	8,646	3,778	22,699	10,409
Barge Business—cubic meters of liquid cargo	221,558	194,835	661,772	611,200
Barge Business—dry cargo tons	707,770	524,777	1,835,466	1,825,315
Cabotage Business —cubic meters of liquid cargo	444,824	482,681	1,177,869	1,197,787
Cabotage Business—available days	460	552	1,432	1,610
Cabotage Business—operating days	458	485	1,428	1,502
Revenues per Segment				
Port Terminal Business	**$ 40,127**	**$ 32,844**	**$ 110,359**	**$ 99,718**
Grain Port Terminal	$ 14,104	$ 11,184	$ 36,357	$ 34,353
Iron Ore Port Terminal	$ 17,972	$ 17,014	$ 53,912	$ 52,749
Liquid Port Terminals	$ 2,520	$ 2,195	$ 6,350	$ 5,351
Sales of products—Liquid Port Terminals	$ 5,531	$ 2,451	$ 13,740	$ 7,265
Barge Business	**$ 33,068**	**$ 30,702**	**$ 91,577**	**$ 94,929**
Cabotage Business	**$ 12,537**	**$ 13,668**	**$ 38,664**	**$ 40,421**

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

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

Third quarter financial review compared to the prior year's third quarter

- **Revenue:** The following table presents the revenues for the three-month periods ended September 30, 2025 and 2024:

	Three-month period ended September 30, 2025				Three-month period ended September 30, 2024			
	Port Terminal Business (unaudited)	Cabotage Business (unaudited)	Barge Business (unaudited)	Total (unaudited)	Port Terminal Business (unaudited)	Cabotage Business (unaudited)	Barge Business (unaudited)	Total (unaudited)
Time chartering revenues	—	$12,770	$11,313	$24,083	—	$13,940	$12,627	$26,567
CoA/Voyage revenues	—	—	$21,838	$21,838	—	—	$18,177	$18,177
Port terminal revenues	$34,596	—	—	$34,596	$30,393	—	—	$30,393
Turnover tax	—	$ (233)	$ (83)	$ (316)	—	$ (272)	$ (102)	$ (374)
Time charter, voyage and port terminal revenues	**$34,596**	**$12,537**	**$33,068**	**$80,201**	**$30,393**	**$13,668**	**$30,702**	**$74,763**
Sale of Products-Liquid Port Terminal	$5,531	—	—	$5,531	$2,451	—	—	$2,451
Total Revenue	**$40,127**	**$12,537**	**$33,068**	**$85,732**	**$32,844**	**$13,668**	**$30,702**	**$77,214**

Overall, revenue increased by $8.5 million to $85.7 million compared to $77.2 million for the same period in 2024.

Time charter, voyage and port terminal revenues for the three-month period ended September 30, 2025, increased by $5.4 million, or 7.3% compared to the same period in 2024.

- ✓ Port Terminal Business revenue increased by $4.2 million, as compared to the same period in 2024. The increase was mainly attributable to the Grain Port revenue following the increased volumes of grains throughput and the utilization of the Navios Vega.
- ✓ Barge Business revenue increased by $2.4 million, as compared to the same period in 2024, mainly attributable to higher TCE revenue and higher volumes of dry cargo transported.
- ✓ Cabotage Business revenue decreased by $1.1 million, as compared to the same period in 2024, mainly due the decrease in operating days following the sale of Sara H in April 2025.

Sales of products at the liquid port terminals for the three-month period ended September 30, 2025, increased by $3.1 million, or 125.6%, to $5.5 million, as compared to $2.5 million for the same period in 2024 mainly due to the increase of the quantities sold.

- **Cost of sales:** The following table presents the cost of sales for the three-month periods ended September 30, 2025 and 2024:

	Three-month period ended September 30, 2025				Three-month period ended September 30, 2024			
	Port Terminal Business (unaudited)	Cabotage Business (unaudited)	Barge Business (unaudited)	Total (unaudited)	Port Terminal Business (unaudited)	Cabotage Business (unaudited)	Barge Business (unaudited)	Total (unaudited)
Time charter, voyage and port terminal expenses	$10,298	$140	$10,832	$21,270	$8,915	$299	$9,531	$18,745
Direct vessel expenses	$257	$8,631	$12,071	$20,959	—	$11,601	$12,254	$23,855
Cost of products sold-Liquid Port Terminal	$4,886	—	—	$4,886	$2,314	—	—	$2,314
Depreciation and amortization	$3,563	$1,513	$6,221	$11,297	$4,259	$1,933	$7,108	$13,300
Total cost of sales	**$19,004**	**$10,284**	**$29,124**	**$58,412**	**$15,488**	**$13,833**	**$28,893**	**$58,214**

Overall, cost of sales increased by $0.2 million to $58.4 million compared to $58.2 million for the same period in 2024.

Time charter, voyage and port terminal expenses for the three-month period ended September 30, 2025, increased overall by $2.5 million compared to the same period in 2024.

- ✓ Time charter and voyage expenses of the Barge Business increased by $1.3 million, as compared to the same period in 2024, mainly due to increased bunker consumption following the increase in barge operations.

- ✓ Port terminal expenses increased by $1.4 million, as compared to the same period in 2024, mainly due to higher volumes transshipped in both iron ore and grain terminal.
- ✓ Time charter and voyage expenses of the Cabotage Business decreased by $0.2 million, as compared to the same period during 2024.

Direct vessel expenses decreased by $2.9 million, as compared to the same period in 2024. Direct vessel expenses include crew costs, victualling costs, lubricants, spares and stores, insurance, maintenance and repairs. Cabotage Business expenses decreased by almost $3.0, as compared to the same period in 2024 million mainly due to the sale of Sara H in April 2025.

Cost of products sold of liquid port terminals for the three-month period ended September 30, 2025, increased by $2.6 million, following the increase in the volumes of products sold.

Depreciation and amortization expense overall decreased by $2.0 million, as compared to the same period in 2024.

➢ **Administrative expenses:** The following table presents the general and administrative expenses for the three-month periods ended September 30, 2025 and 2024:

(Expressed in thousands of U.S. dollars)		Three-month period ended September 30, 2025 (unaudited)		Three-month period ended September 30, 2024 (unaudited)
Payroll and related costs [(1)]	$	3,324	$	1,880
Professional fees and other expenses		3,740		4,468
Depreciation of right-of-use assets		161		213
Depreciation of tangible assets		113		(111)
Total	**$**	**7,338**	$	**6,450**

(1) Relates to payroll and related costs of South American administrative employees.

Administrative expenses increased by $0.7 million to $7.3 million for the three-month period ended September 30, 2025, as compared to $6.5 million for the same period in 2024 mainly due a increase in payroll and related costs.

➢ **Other operating income:** decreased by $1.1 million as compared to the same period in 2024. The decrease was attributable to the Barge business due to income from the sale of a pontoon recorded in the same period prior year.

➢ **Other operating expenses:** The following table presents the other operating expenses expenses for the three-month periods ended September 30, 2025 and 2024

(Expressed in thousands of U.S. dollars)		Three-month period ended September 30, 2025 (unaudited)		Three-month period ended September 30, 2024 (unaudited)
Taxes other than income taxes	$	1,543	$	2,143
Provisions		(218)		(119)
Other expenses		(79)		(454)
Total	**$**	**1,246**	$	**1,570**

Other operating expenses decreased overall by $0.3 million, to $1.2 million for the three-month period ended September 30, 2025, compared to $1.6 million for the same period in 2024. Other expenses are mainly associated to taxes other than income taxes which are related to the Barge Business and Cabotage Business. Taxes other than income taxes has decreased by $0.6 million.

➢ **Finance income:** decreased by $0.5 million, for three-month period ended September 30, 2025.

➢ **Finance costs (excluding PIK interest):** Overall, finance costs decreased by $3.2 million, to $13.4 million as compared to $16.5 million the same period in 2024, which was attributable to interest bearing loans and borrowings. For the three-month period ended September 30, 2025, interest expense and related finance costs decreased primarily due to a $1.5 million reduction in interest expense on interest-bearing loans and borrowings mainly due to a decrease of the annualized weighted-

average interest rate to 7.49% from 8.61% in the comparative period of 2024. Additionally, interest expense on lease liabilities decreased by $1.7 million due to the termination of the lease of the Navios Vega.

- **PIK interest:** PIK interest amounted to $8.5 million for the three-month period ended September 30, 2025, as compared to $4.0 million for the same period in 2024. The PIK interest is non-cash in nature and relates to the Subordinated Loans. For more information, you may refer to Note 8: interest-bearing loans and borrowings elsewhere in this report.

- **Loss on derecognition of financial liabilities**: Following the completion of the refinancing in Q3 2025 the company recorded $31.7 million of loss on derecognition of financial liabilities compared to $4.7 million in the same period in 2024.

- **Income tax (expense)/ benefit:** Income tax expense decreased by $3.4 million, as compared to an income tax benefit for the same period in 2024. The overall increase in income tax expense was the result of the non-cash deferred income tax gain, resulting from the effects of exchange rate changes and tax indexing related to the tangible assets of the Company's Argentinean subsidiary recorded in 2024.

Nine-month period financial review compared to the prior year's same period

- **Revenue :** The following table presents the revenues for the nine-month periods ended September 30, 2025 and 2024:

	Nine-month period ended September 30, 2025				Nine-month period ended September 30, 2024			
	Port Terminal Business (unaudited)	Cabotage Business (unaudited)	Barge Business (unaudited)	Total (unaudited)	Port Terminal Business (unaudited)	Cabotage Business (unaudited)	Barge Business (unaudited)	Total (unaudited)
Time chartering revenues	—	$39,421	$27,605	$67,026	—	$41,240	$37,585	$78,825
CoA/Voyage revenues	—	—	$64,131	$64,131	—	—	$57,673	$57,673
Port terminal revenues	$96,619	—	—	$96,619	$92,453	—	—	$92,453
Turnover tax	—	$ (757)	$ (159)	$ (916)	—	$ (819)	$ (329)	$ (1,148)
Time charter, voyage and port terminal revenues	**$96,619**	**$38,664**	**$91,577**	**$226,860**	**$92,453**	**$40,421**	**$94,929**	**$227,803**
Sale of Products-Liquid Port Terminal	**$13,740**	**—**	**—**	**$13,740**	**$7,265**	**—**	**—**	**$7,265**
Total Revenue	**$110,359**	**$38,664**	**$91,577**	**$240,600**	**$99,718**	**$40,421**	**$94,929**	**$235,068**

Overall, revenue increased by $5.5 million to $240.6 million compared to $235.1 million for the same period in 2024.

Time charter, voyage and port terminal revenues for the nine-month period ended September 30, 2025, decreased by $0.9 million, as compared to the same period in 2024.

- ✓ Revenue from the Barge Business decreased by $3.4 million, as compared to the same period in 2024, mainly attributable to lower revenue from the time charter-out contracts partially mitigated by the increase of the freight revenue of dry cargo.
- ✓ Revenue from the Port Terminal Business increased by $4.2 million, as compared to the same period in 2024. The increase was mainly attributable to the Grain Port revenue following the increased volumes of grains throughput and the utilization of the Navios Vega.
- ✓ Revenue from the Cabotage Business decreased by $1.8 million, as compared to the same period in 2024, mainly due to fewer operating days following the sale of Sara H in April 2025.

Sales of products at the liquid port terminal for the nine-month period ended September 30, 2025, increased by $6.5 million, as compared to the same period in 2024 mainly due to the increase of quantities sold.

- **Cost of sales:** The following table presents the cost of sales for the nine-month periods ended September 30, 2025 and 2024:

	Nine-month period ended September 30, 2025				Nine-month period ended September 30, 2024			
	Port Terminal Business (unaudited)	Cabotage Business (unaudited)	Barge Business (unaudited)	Total (unaudited)	Port Terminal Business (unaudited)	Cabotage Business (unaudited)	Barge Business (unaudited)	Total (unaudited)
Time charter, voyage and port terminal expenses	$27,664	$631	$29,675	$57,970	25,736	1,399	27,228	$54,363
Direct vessel expenses	$257	$27,689	$32,110	$60,056	—	31,588	37,022	$68,610
Cost of products sold-Liquid Port Terminal	$11,871	—	—	$11,871	6,931	—	—	$6,931
Depreciation and amortization	$12,221	$4,747	$17,949	$34,917	11,006	5,889	17,528	$34,423
Total cost of sales	**$52,013**	**$33,067**	**$79,734**	**$164,814**	**$43,673**	**$38,876**	**$81,778**	**$164,327**

Overall, cost of sales decreased by $0.8 million to $163.5 million compared to $164.3 million for the same period in 2024. Time charter, voyage and port terminal expenses for the nine-month period ended September 30, 2025, increased overall by $3.6 million, as compared to the same period in 2024.

- ✓ Time charter and voyage expenses of the Barge Business increased by $2.4 million, as compared to the same period in 2024, mainly due to increased other voyage expenses, bunker consumption and charter-in expense.
- ✓ Port terminal expenses increased by $1.9 million, as compared to the same period in 2024, mainly due to higher volumes transshipped in the iron ore and grain terminal and the commencement of the liquid port operations in July 2024.
- ✓ Time charter and voyage expenses of the Cabotage Business decreased by $0.8 million, as compared to the same period during 2024.

Direct vessel expenses decreased by $8.6 million, as compared to the same period in 2024. Direct vessel expenses include crew costs, victualling costs, lubricants, spares and stores, insurance, and repairs and maintenance. Direct vessel expenses of the Barge Business decreased by $4.9 million, and of the Cabotage Business decreased by $3.9 million mainly due to decreased crew costs, repairs and maintenance and travel expenses.

Cost of products sold of liquid port terminals for the nine-month period ended September 30, 2025, increased by $4.9 million, as compared to the same period in 2024, following the respective increase in the volumes of products sold.

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

➢ **Administrative expenses:** The following table presents the general and administrative expenses for the nine-month periods ended September 30, 2025 and 2024:

(Expressed in thousands of U.S. dollars)		Nine-month period ended September 30, 2025 (unaudited)		Nine-month period ended September 30, 2024 (unaudited)
Payroll and related costs	$	8,249	$	6,522
Professional fees and other expenses		10,981		10,613
Depreciation of right-of-use assets		575		596
Depreciation of tangible assets		368		290
Total	$	**20,173**	$	**18,021**

Administrative expenses increased by $2.2 million, to $20.2 million for the nine-month period ended September 30, 2025, as compared to $18.0 million for the same period in 2024. This increase was due mainly to an increase payroll and related costs.

➢ **Other operating income:** decreased by $3.0 million as compared to the same period in 2024. Other operating income in the Port Business and Barge Terminal Business decreased by $0.6 million and $2.4 million, respectively as compared to the same period of 2024 mainly due to one-off insurance claims income and gain from the sale of the a pontoon recorded in prior year's other income.

➢ **Other operating expenses:** The following table presents the other operating expenses expenses for the nine-month periods ended September 30, 2025 and 2024:

(Expressed in thousands of U.S. dollars)		Nine-month period ended September 30, 2025 (unaudited)		Nine-month period ended September 30, 2024 (unaudited)
Taxes other than income taxes	$	4,334	$	3,900
Provisions		(59)		(113)
Other expenses		1,274		683
Total	$	**5,549**	$	**4,470**

Other operating expenses increased overall by $1.1 million, to $5.5 million for the nine-month period ended September 30, 2025, compared to $4.5 million for the same period in 2024. Other expenses are mainly associated to taxes other than income taxes which are related to the Barge Business and Cabotage Business. Other expenses increased by $0.6 million.

- **Finance income:** decreased by $0.9 million, as compared to the same period in 2024.

- **Finance costs (excluding PIK interest):** Overall, interest expense and other finance costs decreased by $12.2 million to $37.9 million, compared to $50.1 million for the same period in the prior year. The decrease was primarily attributable to a $10.5 million reduction in interest expense on interest-bearing loans and borrowings, mainly due to the decrease of the annualized weighted-average interest rate to 7.10% for the nine-month period ended September 30, 2025, from 9.73% in the comparative period of 2024. Interest expense on lease liabilities decreased by $1.7 million due to the termination of the lease of the Navios Vega.

- **PIK interest:** PIK interest amounted to $24.3 million for the nine-month period ended September 30, 2025, as compared to $4.0 million for the same period in 2024. The PIK interest is non-cash in nature and relates to the Subordinated Loans. For more information, you may refer to Note 8: interest-bearing loans and borrowings elsewhere in this report.

- **Loss on derecognition of financial liabilities**: Following the completion of the refinancing in Q3 2025 the company recorded $31.7 million of loss on derecognition of financial liabilities compared to $4.7 million in the same period in 2024.

- **Income tax benefit:** Income tax benefit decreased by $10.4 million, as compared to the same period in 2024. The overall decrease in income tax benefit was the result of the non-cash deferred income tax gain, resulting from the effects of exchange rate changes and tax indexing related to the tangible assets of the Company's Argentinean subsidiary recorded in 2024.

EBITDA reconciliation to profit/(loss)

EBITDA represents profit/(loss) before finance income, finance costs, depreciation and amortization, and income taxes. EBITDA is presented because it is used by certain investors to measure a company's operating performance. EBITDA is a "non-IFRS financial measure" and should not be considered a substitute for profit, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with IFRS or as a measure of profitability or liquidity. 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 a substitute 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 the 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 performance.

Three Month Period Ended September 30, 2025

(Expressed in thousands of U.S. dollars)	Three-month period ended September 30, 2025			
	Port Terminal Business (unaudited)	Cabotage Business (unaudited)	Barge Business (unaudited)	Total (unaudited)
Profit/(loss) for the period[1]	**$ (11,477)**	**$ (7,112)**	**$ (17,624)**	**$ (36,213)[1]**
Finance income	(563)	(6)	232	(337)
Finance costs (excluding PIK interest)	9,823	1,482	2,087	13,392
PIK interest	4,022	1,030	3,458	8,510
Loss on derecognition of financial liabilities	16,910	4,009	10,795	31,714
Depreciation and amortization	3,563	1,513	6,496	11,572
Income tax expense	—	1,433	436	1,869
EBITDA	**$ 22,278**	**$ 2,349**	**$ 5,880**	**$ 30,507**

(1) Includes tax expenses other than income taxes of $1,859 thousand.

Three Month Period Ended September 30, 2024

(Expressed in thousands of U.S. dollars)	Three-month period ended September 30, 2024			
	Port Terminal Business (unaudited)	Cabotage Business (unaudited)	Barge Business (unaudited)	Total (unaudited)
Profit/(Loss) for the period[1]	**$ 2,271**	**$ (3,928)**	**$ (8,942)**	**$ (10,599)[1]**
Finance income	(374)	(92)	(345)	(811)
Finance costs (excluding PIK interest)	9,906	2,093	4,549	16,548
PIK interest	1,730	503	1,723	3,956
Loss on derecognition of financial liabilities	2,063	600	2,055	4,718
Depreciation and amortization	4,251	1,933	7,218	13,402
Income tax benefit	—	(766)	(780)	(1,546)
EBITDA	**$ 19,847**	**$ 343**	**$ 5,478**	**$ 25,668**

(1) Includes tax expenses other than income taxes of $1,834 thousand.

Nine Month Period Ended September 30, 2025

(Expressed in thousands of U.S. dollars)	Nine-month period ended September 30, 2025			
	Port Terminal Business (unaudited)	Cabotage Business (unaudited)	Barge Business (unaudited)	Total (unaudited)
Profit/(Loss) for the period [1]	**$ (3,050)**	**$ (10,783)**	**$ (28,236)**	**$ (42,069)[1]**
Finance income	(840)	(30)	(86)	(956)
Finance costs (excluding PIK interest)	27,194	4,000	6,745	37,940
PIK interest	11,490	2,942	9,879	24,310
Loss on derecognition of financial liabilities	16,910	4,009	10,795	31,714
Depreciation and amortization	12,221	4,747	18,893	35,861
Income tax expense/(benefit)	—	2,255	(1,362)	893
EBITDA	**$ 63,925**	**$ 7,140**	**$ 16,628**	**$ 87,693**

(1) Includes tax expenses other than income taxes of $5,250 thousand and gain on sale of Sara H of $1,318 thousand.

Nine Month Period Ended September 30, 2024

(Expressed in thousands of U.S. dollars)	Nine-month period ended September 30, 2024 Port Terminal Business (unaudited)	Cabotage Business (unaudited)	Barge Business (unaudited)	Total (unaudited)
Profit/(Loss) for the period[1]	**$ 25,481**	**$ (4,244)**	**$ (16,899)**	**$ 4,338[1]**
Finance income	(816)	(237)	(812)	(1,865)
Finance costs (excluding PIK interest)	23,489	7,918	18,722	50,129
PIK interest	1,730	503	1,723	3,956
Loss on derecognition of financial liabilities	2,063	600	2,055	4,718
Depreciation and amortization	11,006	5,889	18,414	35,309
Income tax benefit	—	(6,723)	(2,818)	(9,541)
EBITDA	**$ 60,890**	**$ 3,106**	**$ 18,330**	**$ 82,326**

(1) Includes tax expenses other than income taxes of $5,047 thousand.

Balance sheet highlights

The following table presents balance sheet information derived from the unaudited condensed consolidated balance sheets of Navios Logistics of September 30, 2025 and December 31, 2024.

(Expressed in thousands of U.S. dollars)	September 30, 2025 (unaudited)	December 31, 2024 (unaudited)
Cash and cash equivalents (including restricted cash)	35,910	45,724
Tangible assets and assets under construction	640,843	604,050
Intangible assets	133,385	135,676
Other assets	80,633	133,648
Total Assets	**$ 890,771**	**$ 919,098**
Trade and other payables and contract liabilities	87,134	150,053
Current interest-bearing loans and borrowings	10,058	43,731
Non-current interest-bearing loans and borrowings (excluding subordinated loans)	441,787	331,968
Subordinated loans	134,814	115,003
Deferred tax liabilities	7,486	7,674
Current lease liabilities	5,944	12,358
Non-current lease liabilities	27,844	56,268
Other liabilities	14,122	5,644
Total Liabilities	**$ 729,189**	**$ 722,699**
Stockholder's Equity	99,436	141,505
Equity component of subordinated loans	62,146	54,894
Total Stockholders Equity	**$ 161,582**	**$ 196,399**
Total Equity & Liabilities	**$ 890,771**	**$ 919,098**

- Cash and cash equivalent (including restricted cash) decreased by $9.8 million as of September 30, 2025. For more information please refer to "Cash flow highlights" below.

- Tangible assets and assets under construction have increased by $36.8 million. Currently, the Company has several active projects related to the port business such the iron ore expansion, the port in Murtinho in the State of Mato Grosso do Sul, and the construction of the liquid pier as well as continuing investment in barges and pushboats. Please read Note 5 "Tangible fixed assets and assets under construction" to the unaudited condensed consolidated financial statements included elsewhere in this report for a full description of the capital expenditures.

- Interest-bearing loans and borrowings has increased by $96.0 million as of September 30, 2025. The balance increased from $490.7 million to $586.7 million, primarily reflecting the 2030 Senior Secured Bond, the 2025 Term Loan, and the Subordinated Loan II. These inflows were partially offset by scheduled and early repayments of long-term debt and the recognition of the equity component of the NSM loan. Other non-cash financing adjustments, including PIK interest and accretion of deferred financing fees (including loss on derecognition of financial liabilities), also contributed to the overall movement.

Cash flow highlights

The following table presents cash flow information derived from the unaudited condensed consolidated statements of cash flows of Navios Logistics for the nine- month periods ended September 30, 2025 and 2024.

(Expressed in thousands of U.S. dollars)	Nine-month period ended September 30, 2025 (unaudited)	Nine-month period ended September 30, 2024 (unaudited)
Net cash inflows from operating activities	49,473	52,262
Net cash outflows from investing activities	(50,652)	(68,657)
Net cash used in financing activities	(8,635)	(22,785)
Net decrease in cash and cash equivalents	**$ (9,814)**	**$ (39,180)**
Cash and cash equivalents and restricted cash, beginning of the period	45,724	69,282
Cash and cash equivalents and restricted cash, end of period	**$ 35,910**	**$ 30,102**

- Net cash inflows from operating activities decreased by $2.8 million to $49.5 million for the nine-month period ended September 30, 2025, as compared to $52.3 million net cash provided by operating activities for the same period in 2024. In determining net cash provided by operating activities, profit is adjusted for the effect of certain non-cash items, including depreciation and amortization, which items are analyzed in detail in our unaudited condensed Consolidated Statement of Cash Flows for the Nine Month Periods Ended September 30, 2025 and 2024, included elsewhere in this report.

  Profit is adjusted for changes in working capital in order to determine net cash used in operating activities.

- For the nine-month period ended September 30, 2025 the Company has net cash outflows from investing activities of $50.7 million. In the first quarter of 2025, the Company acquired a port in Murtinho in the State of Mato Grosso do Sul for $5.6 million, and has further paid $30.2 million related to assets under constructions and tangible assets and $20.0 million for the acquisition of the transshipment vessel. Additionally, the cash proceeds from the sale of Sara H were $5.2 million.

- For the nine-month period ended September 30, 2025 net cash outflows from financing activities (excluding restricted cash) was $8.6 million mainly due to the refinancing of part of its Interest-bearing loans and borrowings in Q3 2025. For more information you may refer to "Note 8: Interest-bearing loans and borrowings" of the financial statements.

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	September 30, 2025 (unaudited)	December 31, 2024
ASSETS			
Non-current assets			
Tangible fixed assets	5	$ 582,956	$ 564,228
Assets under construction	5	57,887	39,822
Intangible assets	6	133,385	135,676
Right-of-use assets	9	15,731	49,440
Deferred tax assets		5,470	6,456
Other non-current assets		1,398	1,264
Restricted cash - non-current portion		—	20,000
Investments in equity securities	2(f)	6,100	6,100
Total non-current assets		**$ 802,927**	**$ 822,986**
Current assets			
Inventories		11,704	10,980
Trade receivables	4	21,792	41,660
Contract assets	4	379	1,325
Prepayments and other current assets		18,059	16,423
Cash and cash equivalents		35,910	25,724
Total current assets		**$ 87,844**	**$ 96,112**
Total assets		**$ 890,771**	**$ 919,098**
EQUITY and LIABILITIES			
Equity			
Share capital	7	20	20
Share premium		233,441	233,441
Additional paid-in capital	10	62,146	54,894
Accumulated deficit		(134,025)	(91,956)
Total equity		**$ 161,582**	**$ 196,399**
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings - non-current portion	8, 10	576,601	446,971
Lease liabilities - non-current portion	9	27,844	—
Seller's credit, non-current portion	5, 9, 10	6,609	56,268
Contract liabilities		215	—
Provisions		565	708
Deferred tax liabilities		7,486	7,674
Other non-current liabilities	10	4,832	4,936
Total non-current liabilities		**$ 624,152**	**$ 516,557**
Current liabilities			
Trade and other payables		66,887	81,638
Due to related party companies	4	17,207	66,336
Contract liabilities		3,040	2,079
Interest-bearing loans and borrowings – current portion	8	10,058	43,731
Lease liabilities – current portion	9	5,944	12,358
Seller's credit – current portion	5, 9, 10	1,901	—
Total current liabilities		**$ 105,037**	**$ 206,142**
Total liabilities		**$ 729,189**	**$ 722,699**
Total equity and liabilities		**$ 890,771**	**$ 919,098**

The accompanying notes on pages 7 to 30 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)/Income

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

	Notes	Nine-month period ended September 30, 2025 (unaudited)	Nine-month period ended September 30, 2024 (unaudited)	Three-month period ended September 30, 2025 (unaudited)	Three-month period ended September 30, 2024 (unaudited)
Revenue	4	$ 240,600	$ 235,068	$ 85,732	$ 77,214
Cost of sales	4	(164,814)	(164,327)	(58,412)	(58,213)
Gross profit		**$ 75,786**	**$ 70,741**	**$ 27,320**	**$ 19,001**
Administrative expenses	4	(20,173)	(18,021)	(7,338)	(6,450)
Other operating income		450	3,484	199	1,285
Other operating expenses		(5,549)	(4,469)	(1,246)	(1,570)
Gain on sale of assets		1,318	—	—	—
Operating profit		**$ 51,832**	**$ 51,735**	**$ 18,935**	**$ 12,266**
Finance income		956	1,865	337	811
Finance costs (excluding PIK interest)	8	(37,940)	(50,129)	(13,392)	(16,548)
PIK interest	10	(24,310)	(3,956)	(8,510)	(3,956)
Loss on derecognition of financial liabilities	8	(31,714)	(4,718)	(31,714)	(4,718)
Loss before tax		**$ (41,176)**	**$ (5,203)**	**$ (34,344)**	**$ (12,145)**
Income tax (expense)/ benefit		(893)	9,541	(1,869)	1,546
(Loss)/ profit for the period		**$ (42,069)**	**$ 4,338**	**$ (36,213)**	**$ (10,599)**
Other comprehensive income for the period		—	—	—	—
Total comprehensive (loss)/ income for the period		**$ (42,069)**	**$ 4,338**	**$ (36,213)**	**$ (10,599)**

The accompanying notes on pages 7 to 30 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, 2024	**20,000**	**$ 20**	**$ 233,441**	**$ —**	**$ (72,014)**	**$ 161,447**
Profit for the period	—	—	—	—	4,338	4,338
Balance as at September 30, 2024 (unaudited)	**20,000**	**$ 20**	**$ 233,441**	**$ —**	**$ (67,676)**	**$ 165,785**
Balance as at January 1, 2025	**20,000**	**$ 20**	**$ 233,441**	**$ 54,894**	**$ (91,956)**	**$ 196,399**
Loss for the period	—	—	—	—	(42,069)	(42,069)
Equity component of Subordinated Loan II (as defined herein)	—	—	—	7,252	—	7,252
Balance as at September 30, 2025 (unaudited)	**20,000**	**$ 20**	**$ 233,441**	**$ 62,146**	**$ (134,025)**	**$ 161,582**

The accompanying notes on pages 7 to 30 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		Nine-month period ended September 30, 2025 (unaudited)		Nine-month period ended September 30, 2024 (unaudited)
Operating activities					
Loss before tax		$	(41,176)	$	(5,203)
Adjustments for :					
Gain on sale of vessel	5		(1,318)		—
Loss on derecognition of financial liabilities	8		31,714		4,718
Depreciation of tangible fixed assets	5		27,455		27,551
Amortization of intangible assets	6		2,291		2,255
Amortization of right-of-use assets	9		6,114		5,503
Increase in provisions			(143)		(110)
Finance income			(956)		(1,865)
Finance costs	8		62,250		54,085
Working capital movements			5,042		21,000
Increase in other assets			(134)		(40)
Increase in other non-current liabilities			(558)		4,241
Interest received			956		1,865
Interest paid			(41,876)		(61,738)
Income taxes paid			(188)		—
Net cash inflows from operating activities		**$**	**49,473**	**$**	**52,262**
Investing activities					
Acquisition of transshipment vessel	5		(20,000)		—
Acquisition of tangible fixed assets	5		(18,451)		(41,991)
Acquisition of assets under construction	5		(17,354)		(20,566)
Acquisition of investment in equity securities			—		(6,100)
Net proceeds from sale of vessel	5		5,153		—
Net cash outflows from investing activities		**$**	**(50,652)**	**$**	**(68,657)**
Financing activities					
Proceeds from financing arrangements, net of deferred finance costs	8, 10		478,801		504,330
Withdrawals from/(deposits to) restricted cash	8		20,000		(20,000)
Repayments of financing arrangements	8, 9, 10		(487,436)		(527,115)
Net cash inflows /(outflows) from financing activities		**$**	**11,365**	**$**	**(42,785)**
Net increase /(decrease) in cash and cash equivalents			10,186		(59,180)
Cash and cash equivalents at beginning of period			25,724		69,282
Cash and cash equivalents at end of period		**$**	**35,910**	**$**	**10,102**

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:
Non-cash investing and financing activities:

Tangible assets unpaid	5	$	(5,671)	$	6,245
Assets under construction unpaid	5	$	3,170	$	66
Transfers from assets under construction to tangible assets	5	$	—	$	22,897
Lease of Twelve Jumbo Barges	5, 9	$	—	$	11,589
Lease of Six Jumbo Barges	5, 9	$	—	$	36,773
Lease of Navios Vega	9, 10	$	—	$	48,362

Lease liability unpaid		$	—	$	1,430
Capitalized interest	5	$	3,381	$	2,005
Acquisition of transshipment vessel	5, 10	$	10,000	$	—
Seller's credit on acquisition of transshipment vessel	5, 10	$	8,510	$	—

The accompanying notes on pages 7 to 30 are an integral part of these unaudited interim condensed consolidated financial statements.

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 September 30, 2025 and December 31, 2024, 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, 2024.

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 nine- and three-month periods ended September 30, 2025 have been authorized for issuance on November 26, 2025 on behalf of Navios Logistics' board of directors.

b) Going concern

In considering whether it is appropriate to prepare the financial statements on a going concern basis, management has reviewed the Company's future cash requirements, covenant compliance and earnings projections. As of September 30, 2025, Navios Logistics' current assets totaled $87,844, while current liabilities, totaled $105,037. Management anticipates that the Company's primary sources of funds will be available cash, cash from operations and borrowings under existing and new financing arrangements. Management believes that these sources of funds will be sufficient for the Company to meet its liquidity needs and comply with its financial covenants for at least twelve months from the end of the reporting period and therefore it is appropriate to prepare the unaudited interim condensed consolidated financial statements on a going concern basis.

c) 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.

d) 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, 2024 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, 2025. 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 nine- and three- month period ended September 30, 2025. These are also disclosed below.

- **IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)'**

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

e) Impact of Standards issued but not yet effective and not early adopted by the Company

The Company has not early adopted any of the following standards, interpretations or amendments that have been issued but are not yet effective. The Company is currently evaluating the impact of these adoptions in its unaudited interim condensed consolidated financial statements and related disclosures.

- **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:

a. requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes;
b. 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; and
c. 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.

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

IFRS 19 was issued in May 2024. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. 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 new standard:

a. enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and
b. reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements.

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

These amendments issued in May 2024:

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

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

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

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

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

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

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

Some of the amendments are subject to prospective application and others to retrospective application.

f) 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, 2024. 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.

g) 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.

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. The port is under development and operations are expected to commence in the first quarter of 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 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 September 30, 2025 and 2024:

	Nine-month period ended September 30, 2025			
	Port Terminal Business	Cabotage Business	Barge Business	Total
Revenue	$ 110,359	$ 38,664	$ 91,577	$ 240,600
Cost of sales	(52,013)	(33,067)	(79,734)	(164,814)
Gross profit	**$ 58,346**	**$ 5,597**	**$ 11,843**	**$ 75,786**
Administrative expenses	(6,004)	(3,196)	(10,973)	(20,173)
Other operating income	76	—	374	450
Other operating expenses	(714)	(1,326)	(3,509)	(5,549)
Gain on sale of assets	—	1,318	—	1,318
Operating profit/(loss)	**$ 51,704**	**$ 2,393**	**$ (2,265)**	**$ 51,832**
Finance income	840	30	86	956
Finance costs (excluding PIK interest)	(27,194)	(4,000)	(6,745)	(37,940)
PIK interest	(11,490)	(2,942)	(9,879)	(24,310)
Loss on derecognition of financial liabilities	(16,910)	(4,009)	(10,795)	(31,714)
Loss before tax	**$ (3,050)**	**$ (8,528)**	**$ (29,598)**	**$ (41,176)**
Income tax (expense)/benefit	—	(2,255)	1,362	(893)
Loss for the period	**$ (3,050)**	**$ (10,783)**	**$ (28,236)**	**$ (42,069)**

	Nine-month period ended September 30, 2024			
	Port Terminal Business	Cabotage Business	Barge Business	Total
Revenue	$ 99,718	$ 40,421	$ 94,929	$ 235,068
Cost of sales	(43,673)	(38,876)	(81,778)	(164,327)
Gross profit	**$ 56,045**	**$ 1,545**	**$ 13,151**	**$ 70,741**
Administrative expenses	(4,288)	(3,015)	(10,718)	(18,021)
Other operating income	678	—	2,806	3,484
Other operating expenses	(488)	(852)	(3,129)	(4,469)
Operating profit/(loss)	**$ 51,947**	**$ (2,322)**	**$ 2,110**	**$ 51,735**
Finance income	816	237	812	1,865
Finance costs (excluding PIK interest)	(23,489)	(7,918)	(18,722)	(50,129)
PIK interest	(1,730)	(503)	(1,723)	(3,956)

Loss on derecognition of financial liabilities	(2,063)	(600)	(2,055)	(4,718)
Profit/(loss) before tax	**$ 25,481**	**$ (11,106)**	**$ (19,578)**	**$ (5,203)**
Income tax benefit	—	6,723	2,818	9,541
Profit/(loss) for the period	**$ 25,481**	**$ (4,383)**	**$ (16,760)**	**$ 4,338**

Three-month period ended September 30, 2025

	Port Terminal Business	Cabotage Business	Barge Business	Total
Revenue	$ 40,126	$ 12,537	$ 33,069	$ 85,732
Cost of sales	(19,004)	(10,284)	(29,124)	(58,412)
Gross profit	**$ 21,122**	**$ 2,253**	**$ 3,945**	**$ 27,320**
Administrative expenses	(2,184)	(1,161)	(3,993)	(7,338)
Other operating income	2	—	197	199
Other operating expenses	(225)	(256)	(765)	(1,246)
Operating profit/(loss)	**$ 18,715**	**$ 836**	**$ (616)**	**$ 18,935**
Finance income	563	6	(232)	337
Finance costs (excluding PIK interest)	(9,823)	(1,482)	(2,087)	(13,392)
PIK interest	(4,022)	(1,030)	(3,458)	(8,510)
Loss on derecognition of financial liabilities	(16,910)	(4,009)	(10,795)	(31,714)
Loss before tax	**$ (11,477)**	**$ (5,679)**	**$ (17,188)**	**$ (34,344)**
Income tax benefit	—	(1,433)	(436)	(1,869)
Loss for the period	**$ (11,477)**	**$ (7,112)**	**$ (17,624)**	**$ (36,213)**

Three-month period ended September 30, 2024

	Port Terminal Business	Cabotage Business	Barge Business	Total
Revenue	$ 32,844	$ 13,668	$ 30,702	$ 77,214
Cost of sales	(15,488)	(13,833)	(28,892)	(58,213)
Gross profit	**$ 17,356**	**$ (165)**	**$ 1,810**	**$ 19,001**
Administrative expenses	(1,576)	(1,212)	(3,662)	(6,450)
Other operating income	(5)	—	1,290	1,285
Other operating expenses	(179)	(213)	(1,178)	(1,570)
Operating profit/(loss)	**$ 15,596**	**$ (1,590)**	**$ (1,470)**	**$ 12,266**
Finance income	374	92	345	811
Finance costs (excluding PIK interest)	(9,906)	(2,093)	(4,549)	(16,548)
PIK interest	(1,730)	(503)	(1,723)	(3,956)
Loss on derecognition of financial liabilities	(2,063)	(600)	(2,055)	(4,718)
Foreign exchange differences, net	—	(139)	139	—
Profit/(loss) before tax	**$ 2,271**	**$ (4,904)**	**$ (9,512)**	**$ (12,145)**
Income tax benefit		766	780	1,546
Profit/(loss) for the period	**$ 2,271**	**$ (4,138)**	**$ (8,732)**	**$ (10,599)**

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:

	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
COA/Voyage revenues	$ 64,131	$ 57,673	$ 21,838	$ 18,177
Time chartering revenues non-lease component	36,200	38,108	13,008	12,844
Dry port terminal revenues	82,448	79,228	29,101	25,501
Storage fees (dry port) revenues	362	801	164	392
Dockage revenues	5,924	4,774	2,520	1,929
Sale of products revenues-liquid port terminal	13,740	7,265	5,530	2,451
Liquid port terminal revenues	5,243	4,872	1,771	1,520
Other dry port terminal revenue	2,642	2,778	1,040	1,051
Turnover tax-non lease component	(495)	(555)	(171)	(181)
Revenue from contracts with customers	**$ 210,195**	**$ 194,944**	**$ 74,801**	**$ 63,684**
Time chartering revenues lease component	$ 30,826	$ 40,717	$ 11,076	$ 13,723
Turnover tax-lease component	(421)	(593)	(145)	(193)
Total revenue	**$ 240,600**	**$ 235,068**	**$ 85,732**	**$ 77,214**

4.2 Contract assets and liabilities

	September 30, 2025	December 31, 2024
Trade receivable from contract with customers	$ 21,792	$ 41,660
Contract assets	$ 379	$ 1,325
Contract liabilities	$ 3,255	$ 2,079

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:

	September 30, 2025	December 31, 2024
Receivables from third party customers	**$** 24,938	**$** 44,806
Allowance for expected credit losses	(3,146)	(3,146)
Total trade receivables	**$ 21,792**	**$ 41,660**

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

Balance as at January 1, 2025	**$ 3,146**
Allowance for expected credit losses	—
Balance as at September 30, 2025	**$ 3,146**

Balance as at January 1, 2024	**$ 3,146**
Allowance for expected credit losses	—
Balance as at September 30, 2024	**$ 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 nine- and three-month periods ended September 30, 2025 and 2024 were as follows:

	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Time charter, voyage and port terminal expenses	$ 57,970	$ 54,363	$ 21,270	$ 18,744
Direct vessel expenses	60,056	68,610	20,959	23,855
Cost of products sold - Liquid port terminal	11,871	6,931	4,886	2,314
Depreciation and amortization	34,917	34,423	11,297	13,300
Total cost of sales	**$ 164,814**	**$ 164,327**	**$ 58,412**	**$ 58,213**

4.4 Administrative expenses

General and administrative expenses for the nine- and three-month periods ended September 30, 2025 and 2024 were as follows:

	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Payroll and related costs[(1)]	$ 8,249	$ 6,522	$ 3,323	$ 1,880
Professional fees and other expenses [(2)]	10,981	10,613	3,741	4,468
Depreciation of right-of-use assets	575	596	161	213
Depreciation of tangible fixed assets	368	290	113	(111)
Total	**$ 20,173**	**$ 18,021**	**$ 7,338**	**$ 6,450**

(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:

Tanker vessels, barges and pushboats	Cost	Accumulated Depreciation	Net Book Value
Balance January 1, 2025	**$ 556,911**	**$ (270,481)**	**$ 286,430**
Additions	9,298	(14,727)	(5,429)

Sale of vessel	(21,759)	19,052	(2,707)
Transfers due to change in use	(148)	—	(148)
Transfers from under construction	869	(21)	848
Balance September 30, 2025	**$ 545,171**	**$ (266,178)**	**$ 278,994**

Lease of barges	**Cost**	**Accumulated Depreciation**	**Net Book Value**
Balance January 1, 2025	**$ 28,869**	**$ (450)**	**$ 28,419**
Additions	—	(523)	(523)
Balance September 30, 2025	**$ 28,869**	**$ (973)**	**$ 27,896**

Transshipment vessel	**Cost**	**Accumulated Depreciation**	**Net Book Value**
Balance January 1, 2025	**$ —**	**$ —**	**$ —**
Additions	25,876	(228)	25,648
Balance September 30, 2025	**$ 25,876**	**$ (228)**	**$ 25,648**

Deferred dry dock and special survey costs	**Cost**	**Accumulated Depreciation**	**Net Book Value**
Balance January 1, 2025	**$ 84,032**	**$ (64,334)**	**$ 19,698**
Additions	10,064	(4,357)	5,707
Sale of vessel	(6,969)	6,151	(818)
Transfers due to change in use	148	—	148
Balance September 30, 2025	**$ 87,275**	**$ (62,540)**	**$ 24,735**

Dry port terminals	**Cost**	**Accumulated Depreciation**	**Net Book Value**
Balance January 1, 2025	**$ 249,671**	**$ (71,288)**	**$ 178,383**
Additions	507	(6,210)	(5,703)
Write-off	(357)	201	(156)
Balance September 30, 2025	**$ 249,821**	**$ (77,297)**	**$ 172,524**

Oil storage plant and port facilities for liquid cargoes	**Cost**	**Accumulated Depreciation**	**Net Book Value**
Balance January 1, 2025	**$ 61,920**	**$ (15,166)**	**$ 46,754**
Additions	2,917	(1,053)	1,864
Balance September 30, 2025	**$ 64,837**	**$ (16,219)**	**$ 48,618**

Other fixed assets	**Cost**	**Accumulated Depreciation**	**Net Book Value**
Balance January 1, 2025	**$ 12,977**	**$ (8,433)**	**$ 4,544**
Additions	333	(357)	(24)
Transfers due to change in use	—	21	21
Balance September 30, 2025	**$ 13,310**	**$ (8,769)**	**$ 4,541**

Total	**Cost**	**Accumulated Depreciation**	**Net Book Value**
Balance January 1, 2025	**$ 994,380**	**$ (430,152)**	**$ 564,228**
Additions	48,995	(27,455)	21,540
Sale of vessel	(28,728)	25,203	(3,525)
Transfer from under construction	869	—	869
Write-off	(357)	201	(156)
Balance September 30, 2025	**$ 1,015,159**	**$ (432,203)**	**$ 582,956**

The total net book value of tangible fixed assets for vessels, including the constructions of barges in progress, amounted to

$357,273 and $314,849 as at September 30, 2025 and December 31, 2024, 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 September 30, 2025 and December 31, 2024, the net book value of such assets was 103,192 and $83,119, respectively.

Cabotage Vessels

As of September 30, 2025 the net book value of cabotage vessels was $77,544 (including $11,340 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)/income.

Barges (including finance leases barges)

In September 2023, Navios Logistics entered into a five-year leasing contract for the construction of twelve barges (the "Twelve Jumbo Barges"). Upon delivery of each barge, the Company recorded an asset at an amount equal to the lease liability increased by the deposits paid for the construction of the Twelve Jumbo Barges (see Note 9 "Leases"). As of December 31, 2024, the remaining eight barges under the Twelve Jumbo Barges contract were delivered for a total cost of $9,328 and were presented under the caption "Tangible fixed assets" in the consolidated statement of financial position.

In October 2023, Navios Logistics entered into a five-year leasing contract for the construction of six barges (the "Six Jumbo Barges"). As of December 31, 2024 all of the Six Jumbo Barges were delivered for a total cost of $6,376 and were presented under the caption "Tangible fixed assets" in the consolidated statement of financial position.

In April 2024, Navios Logistics entered into a five-year leasing contract for the construction of eight barges (the "Eight Jumbo Barges"). As of December 31, 2024 all of the Eight Jumbo Barges were delivered for a total cost of $8,501 and were presented under the caption "Tangible fixed assets" in the consolidated statement of financial position.

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

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)/income using the effective interest rate method.

Ports

As of September 30, 2025, and December 31, 2024, Navios Logistics has paid $2,020 and $nil, respectively, related to the diesel conversion project of the liquid port terminal in Nueva Palmira, which is included under the caption "Tangible fixed assets" in the unaudited interim condensed consolidated statement of financial position.

Assets under construction

Assets under construction	Ports	Capitalized interest	Total
Balance January 1, 2025	**$ 37,190**	**$ 2,634**	**$ 39,824**

Additions	15,051	3,881	18,932
Transfers from under construction	—	(869)	(869)
Balance September 30, 2025	**$ 52,241**	**$ 5,646**	**$ 57,887**

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 September 30, 2025, the Company has paid in total $8,338, which is included under the caption "Assets under construction" in its unaudited interim condensed consolidated statement of financial position.

As of September 30, 2025, and December 31, 2024, Navios Logistics has paid $938 and $912, 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 September 30, 2025, and December 31, 2024, Navios Logistics has paid $39,943, and $33,287, respectively for the expansion of its infrastructure in its Iron Ore Port Terminal, which is included under the caption "Assets under construction" in its 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 $4,799 and $1,563 as of September 30, 2025 and December 31, 2024, respectively.

As of September 30, 2025, and December 31, 2024, the Company has paid $2,993 and $2,990, 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 $424 and $83 as of September 30, 2025 and December 31, 2024, respectively.

Note 6: Intangible assets

Intangible assets other than goodwill

Intangible assets as of September 30, 2025 and December 31, 2024 consisted of the following:

September 30, 2025	Acquisition Cost	Accumulated Amortization	Net Book Value
Port terminal operating rights	$ 54,464	$ (19,167)	$ 35,297
Customer relationships	36,120	(32,128)	3,992
Total intangible assets	**$ 90,584**	**$ (51,295)**	**$ 39,289**

December 31, 2024	Acquisition Cost	Accumulated Amortization	Net Book Value
Port terminal operating rights	$ 54,464	$ (18,208)	$ 36,256
Customer relationships	36,120	(30,796)	5,324
Total intangible assets	**$ 90,584**	**$ (49,004)**	**$ 41,580**

Amortization expense for the nine- and three-month periods ended September 30, 2025 amounted to $2,291 and $789, respectively ($2,255 and $751 for the nine- and three-month periods ended September 30, 2024, respectively).

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	$ 1,240	$ 1,139	$ 842	$ 842	$ 29,994	$ 35,297
Customer relationships	1,775	1,775	442	—	—	—	3,992
Total	**$ 3,015**	**$ 3,015**	**$ 1,581**	**$ 842**	**$ 842**	**$ 29,994**	**$ 39,289**

Goodwill

Goodwill resulting from acquisitions of businesses amounted to $94,096 as of September 30, 2025 and December 31, 2024.

As of September 30, 2025 and December 31, 2024 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

As of September 30, 2025 and December 31, 2024, the Company has issued 20,000 shares of common stock, with a par value of $1.00.

Holders of each share of common stock have one vote for each share held of record on all matters submitted to a vote of shareholders. Dividends may be declared by the board of directors and will depend on a number of factors, including the requirements of Marshall Islands law, the Company's future earnings, capital requirements, financial condition and future prospects and such other factors as the board of directors may deem relevant. Navios Logistics' ability to pay dividends is also restricted by the terms of its indebtedness.

Note 8: Interest-bearing loans and borrowings

Interest-bearing loans and borrowings consist of the following:

	September 30, 2025	December 31, 2024	Interest Rate	Maturity
HCOB/ KFW Bank loan	$ —	$ 16,400	SOFR plus 3.50%	August, 2029
Seller's credit for the construction of six liquid barges	817	3,166	Fixed rate of 8.50%	November, 2025(2)
2022 BBVA Facility	—	6,399	Fixed rate of 4.25%	July, 2025
2024 BBVA Facility	—	3,579	Fixed rate of 4.50%	July, 2031
2024 Term Bank Loan	—	11,500	SOFR plus 2.85%	August, 2029
2025 Term Bank Loan	9,000	—	SOFR plus 2.00%	July, 2030
2022 Santander Facility	—	1,315	Fixed rate of 4.20%	March, 2026
2024 Santander Facility	—	2,600	Fixed rate of 7.25%	November, 2029
Export Financing	297	297	Fixed rate of 5.39%	August, 2028(1)
Current portion of interest-bearing loans and borrowings	**10,114**	**45,256**		
2030 Senior Secured Bond	$ 400,000	$ —	Fixed rate of 8.88%	July, 2030
Subordinated Loan I	124,403	130,336	Fixed rate of 18.0% (3)	July, 2031
Subordinated Loan II	33,117	—	Fixed rate of 19.0% (4)	March, 2032
HCOB/ KFW Bank loan	—	279,600	SOFR plus 3.50%	August, 2029
2024 BBVA Facility	—	13,421	Fixed rate of 4.50%	July, 2031
2024 Term Bank Loan	—	35,625	SOFR plus 2.85%	August, 2029
2025 Term Bank Loan	50,000	—	SOFR plus 2.00%	July, 2030
2022 Santander Facility	—	337	Fixed rate of 4.20%	March, 2026
2024 Santander Facility	—	10,400	Fixed rate of 7.25%	November, 2029
Export Financing	594	891	Fixed rate of 5.39%	August, 2028(1)
Non-current portion of interest-bearing loans and borrowings	**608,114**	**470,610**		
Less: deferred finance costs and discount	(31,569)	(25,164)		
Total interest-bearing loans and borrowings, net	**$ 586,659**	**$ 490,702**		

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

(4) 19.0% PIK interest compounded quarterly.

2025 Notes

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

During the first and the second quarter of 2024 the Company repurchased $6,500 and $15,000 of its 2025 Notes, for cash consideration of $6,571 and $15,334, respectively, including accrued interest expense, resulting in $89 and $195 written-off of deferred finance costs, respectively, which is included under the "Finance costs (excluding PIK interest)" caption in its unaudited interim condensed consolidated statement of comprehensive (loss)/income.

Interest expense associated with the 2025 Notes amounted $32,727 and $6,430 for the nine- and three-month periods ended September 30, 2024, respectively, and is included in the unaudited interim condensed consolidated statement of comprehensive (loss)/income under the caption "Finance costs (excluding PIK interest)".

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

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.

Interest expense associated with the 2030 Senior Secured Bond was $7,593 for the nine- and three-month periods ended September 30, 2025 and is included in the unaudited interim condensed consolidated statement of comprehensive (loss)/income under the caption "Finance costs (excluding PIK interest)".

As of September 30, 2025, unamortized and deferred finance costs associated with the 2030 Senior Secured Bond amounted to $8,532.

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 - non-current portion, was released upon repayment of the outstanding facility.

As of September 30, 2025 and December 31, 2024 the unamortized and deferred finance costs associated with the HCOB/KFW Bank Loan was nil and $4,530, respectively. In connection with the repayment of the loan during the period the outstanding balance of the unamortized and deferred finance costs of $3,965 was written off and is included in the unaudited interim condensed consolidated statement of comprehensive (loss)/income under the caption "Loss on derecognition of financial liabilities".

Subordinated Loan I

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 September 30, 2025, and December 31, 2024 the unamortized deferred finance costs and the discount associated with the Subordinated Loan I amounted to $16,152 and $19,548, respectively.

In July 2025, the Company paid part of the outstanding amount using part of the proceeds from the 2030 Senior Secured Bond, see Note 10 "Related Party Transactions" to the unaudited interim condensed consolidated financial statements.

Subordinated Loan II

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 September 30, 2025 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 September 30, 2025, the unamortized deferred finance costs and the discount associated with the Subordinated Loan II amounted to $6,637.

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.

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 modification. No de-recognition of the original liability was required.

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 as of September 30, 2025 under the 2025 Term Bank Loan (as defined below).

As of September 30, 2025 and December 31, 2024, the unamortized deferred finance costs associated with the 2024 Term Bank Loan was nil and $1,086, respectively. In connection with the repayment of the loan during the period, the outstanding balance of the unamortized and deferred finance costs of $794 was written off and is included in the unaudited interim condensed consolidated statement of comprehensive (loss)/income under the caption "Loss on derecognition of financial liabilities".

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 September 30, 2025 the outstanding balance was $59,000.

As of September 30, 2025, the unamortized deferred finance costs associated with the 2025 Alpha Bank Term Loan amounted to $200.

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 September 30, 2025 using the proceeds from the 2030 Senior Secured Bond. The transaction resulted to a loss on derecognition of financial liabilities of $293 and is included in the unaudited interim condensed consolidated statement of comprehensive (loss)/income under the caption "Loss on derecognition of financial liabilities".

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 nine-month period ended September 30, 2025 and the as of December 31, 2024, the outstanding balance was $1,652.

In July 2025, the Company repaid the outstanding amount of $1,001 as of September 30, 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 September 30, 2025, and December 31, 2024, outstanding balance was nil and $17,000, respectively.

On July 2025, the Company repaid the outstanding amount of $15,211 as of September 30, 2025 using the proceeds from the 2030 Senior Secured Bond. The transaction resulted to a loss on derecognition of financial liabilities of $152 and is included in the unaudited interim condensed consolidated statement of comprehensive (loss)/income under the caption "Loss on derecognition of financial liabilities".

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 December 31, 2024, the outstanding balance was $6,399 and as of September 30, 2025, the loan was fully repaid.

General

During the nine-month period ended September 30, 2025, the Company repaid $408,945 in repayment installments and early prepayments under its secured credit facilities. During the nine-month period ended September 30, 2024, the Company paid $519,894 in scheduled repayment installments under its secured credit facilities.

On May 10, 2024, the Company fully repaid the outstanding balance of the Seller's credit agreement for the acquisition of the 2020 Fleet.

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 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 September 30, 2025.

The annualized weighted average interest rates of the Company's total interest-bearing loans and borrowings were 11.70% and 11.70% for the nine- and three-month periods ended September 30, 2025, and 10.80% and 11.29% for the nine- and three-month periods ended September 30, 2024, respectively.

As of September 30, 2025 and December 31, 2024, an amount of $9,996 and $9,402, 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.

During the nine- and three-month periods ended September 30, 2025 the Company proceeded with the full repayment of i) the HCOB/ KFW Bank loan, ii) the 2022 Santander Facility, iii) the 2024 Santander Facility iv) the 2024 BBVA facility and partial repayment of the Subordinated Loan I, all of which resulted to loss on derecognition of financial liabilities of $31,714 that comprise of applicable prepayment fees and acceleration of the amortization of the deferred financing costs.

The maturity table below reflects future payments of the long-term interest-bearing loans and borrowings and interest outstanding as of September 30, 2025, for the next years and thereafter, based on the repayment schedule of the respective loan facilities (as described above).

Period	Amounts in thousands of U.S. dollars
September 30, 2026	$ 60,546
September 30, 2027	58,669
September 30, 2028	59,960
September 30, 2029	61,094
September 30, 2030	484,794
Thereafter	174,781
Total	**$ 899,844**

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 38 years with extension options attached, while office lease agreements generally have lease terms between 0.3 and 3.1 years.

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

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

	Land	Navios Vega	Office buildings	Liquid Barges	Total right of use assets
Balance as at January 1, 2025	$ **8,761**	$ **31,500**	$ **2,032**	$ **7,147**	$ **49,440**
Lease modification	266	(1,766)	—	—	(1,500)
Additions	—	—	53	—	53
Derecognition of right of use		(26,148)			(26,148)
Depreciation expense	(390)	(3,586)	(575)	(1,563)	(6,114)
Balance as at September 30, 2025	$ **8,637**	**$** —	**$ 1,510**	$ **5,584**	$ **15,731**

An analysis of the lease liabilities is as follows:

	2025
At January 1,	**$ 68,626**
Additions	53
Accretion of interest	4,204
Lease reassessment	(1,500)
Payments	(8,834)
Termination	(28,761)
At September 30,	**$ 33,788**
Current	$ 5,944
Non-current	$ 27,844

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

Less than 1 year	Between 1 and 5 years	Over 5 years	Total
$ 7,168	$ 24,080	$ 16,289	**$ 47,537**

The table below presents the components of the Company's lease expense for the nine- and three-month periods ended September 30, 2025 and 2024:

	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024
Depreciation expense of right-of-use assets	$ 6,114	$ 5,503	$ 1,342	$ 2,341
Interest expense on lease liabilities	4,204	4,615	995	1,573
Expense relating to short-term leases	3,183	4,598	1,067	2,876
Total	**$ 13,501**	**$ 14,716**	**$ 3,404**	**$ 6,790**

No significant additions related the Company's leases have occurred during the nine- and three-month periods ended September 30, 2025 and 2024.

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 September 30, 2025, the outstanding lease liability of the Twelve Jumbo Barges was $7,685 and has an average lease term of 3.3 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 September 30, 2025, the outstanding lease liability of the Six Jumbo Barges was $3,621 and have an average lease term of 3.6 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 September 30, 2025, the outstanding lease liability of the Eight Jumbo Barges was $5,072 and have an average lease term of 4.1 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 September 30, 2025, the outstanding lease liability of the Eight Liquid Barges was $5,592 and have an average lease term of 2.4 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. Followin g

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 income/(loss)) and $624 related to accrued interest. An amount of $2,253 of unamortized and deferred finance costs related to the repaid amount was written-off and is included in the unaudited interim condensed consolidated statement of comprehensive (loss)/income under the caption "Loss on derecognition of financial liabilities".

As of September 30, 2025 and December 31, 2024 the total amount of the debt component of the Subordinated Loan I was $108,251 and $110,787, respectively (including PIK interest of $25,122 and $5,934, 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 $16,152 and $19,549, respectively.

For the nine- and the three-month periods ended September 30, 2025, an amount of $1,144 and $366, 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)/income. For the nine- and the three-month period ended in September 30, 2024, amount of $(66) has been recognized as amortization of the deferred finance cost and is included under the caption "Finance costs (excluding PIK interest)" of the unaudited condensed consolidated statements of comprehensive income.

Subordinated Loan I does not provide for amortization 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 nine- and the three- month periods ended September 30, 2025, the Company has recorded interest expense of $8,415 and $2,702, 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)/income. For the nine- and the three-month period ended in September 30, 2024, the Company has recorded interest expense of $1,740 related to the interest and is presented within the "Finance costs (excluding PIK interest)". For the nine- and the three-month periods ended September 30, 2025, the Company has recorded PIK interest expense of $19,126 and $6,141, respectively, and is presented within the "PIK interest" caption of the unaudited interim condensed consolidated statements of comprehensive (loss)/income. For the nine- and the three-month period ended in September 30, 2024, the Company has recorded PIK interest expense of $3,956 and is presented within the "PIK interest"

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 September 30, 2025 no amounts were drawn under the revolving loan facility.

In accordance with IAS 32 Financial Instruments: Presentation, the loan was assessed to determine the appropriate classification of its components. Since the strike price is 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 September 30, 2025 the total amount of the debt component of the Subordinated Loan II is $26,563 (including PIK interest of $4,669) 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 $6,554.

For the nine- and the three-month periods ended September 30, 2025, an amount of $172 and $83, 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)/income.

The Subordinated Loan II does not provide for amortization and bears interest of 19.00% PIK, which shall be compounded quarterly to the outstanding amount of the Subordinated Loan II. For the nine- and the three-periods ended September 30, 2025, the Company has recorded interest expense of $4,321 and $1,986, respectively, related to the PIK interest and is presented within the "PIK interest" caption of the unaudited interim condensed consolidated statements of comprehensive (loss)/income. The

Company further recognized for the nine- and the three-periods ended September 30, 2025, $862 and $383, respectively, finance cost related to the 5% commitment fee of the revolving credit facility.

Warrants

On March 6, 2025, the Company issued warrants to NSAC (the "Warrants") to purchase 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 expenses: 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)/ income. NSM is reimbursed for reasonable costs and expenses incurred in connection with the provision of these services. Total interest to NSM amounted to $3,123 and $879 for the nine- and three-month periods ended September 30, 2025, respectively, and $1,355 and $971 for the nine- and three- month periods ended September 30, 2024, respectively. Total administrative expenses charged for the nine- and three-month periods ended September 30, 2025 amounted to $3,112 and $1,037, respectively, and $2,625 and $875for the nine- and three-month periods ended September 30, 2024, respectively.

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

Other balances with NSM: The amount of $17,255 and $63,463 remained unpaid as of September 30, 2025 and December 31, 2024, 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 expenses charged for the nine- and three- month periods ended September 30, 2025 amounted to $337and $112, respectively, and $321 and $107 for each of the nine- and three-months period ended September 30, 2024, respectively, and is included under the caption "Administrative expenses" in the unaudited interim condensed consolidated statement of comprehensive (loss)/ income. As of September 30, 2025, the outstanding lease liability was $775 and has an average lease term of 3.0 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 (see Note 9 "Leases"). In March 2025, the Company entered into an addendum to amend the daily time charter rate as follows: (a) $14.0 per day, effective from January 1, 2025, through December 31, 2026; (b) $38.8 per day effective from January 1, 2027, through December 31, 2028; and (c) $25.8 per day effective from January 1, 2029, until termination.

Finance costs associated with the Navios Vega amounted to $1,982 and $278 for the nine- and three-month periods ended September 30, 2025, respectively, and $2,719 and $881 for the nine- and three-month periods ended September 30, 2024, and are included in the unaudited interim condensed consolidated statement of comprehensive (loss)/ income under the caption " Finance costs (excluding PIK interest)". Amortization associated with the Navios Vega amounted to $3,586 and $514 for the nine- and three-month periods ended September 30, 2025, respectively, and $3,034 and $1,493, respectively for the nine- and three-month

periods ended September 30, 2024, and is included in the unaudited interim condensed consolidated statement of comprehensive (loss)/ income 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 terms were negotiated and unanimously approved by a committee of independent directors from the Board of Directors, with the assistance and advice of an independent international broker firm. The acquisition price of the Navios Vega was financed through (a) an amount of $20,000 under the 2025 Term Bank Loan (Tranche B) and (b) an amount of $10,000, four-year seller's credit. The Seller's credit will be repaid in 4 annual installments of $2,000, $2,000, $3,000 and $3,000.

Employment Agreements - Compensation of key management personnel

During the year ended December 31, 2024, the Company had in place an employment agreement with one management employee who is a non-controlling shareholder of the Company. The Company accrued compensation expenses under this agreement totaling $198 and $28 for the nine and three-month periods ended September 30, 2024, respectively, which are included in the unaudited interim condensed consolidated statements of comprehensive (loss)/ income under the caption "Administrative expenses". The executive agreement was terminated in September 2024 and the Company has no other active employment agreements.

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:

	September 30, 2025		December 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
Cash and cash equivalents	$ 35,910	$ 35,910	$ 25,724	$ 25,724
Restricted cash	$ —	$ —	$ 20,000	$ 20,000
Investments in equity securities	$ 6,100	$ 6,100	$ 6,100	$ —
Subordinated Loan I & II (Note 8, 10)	$ (134,814)	$ (157,520)	$ (110,787)	$ (130,366)
2030 Senior Secured Bond (Note 8)	$ (391,337)	$ (418,360)	$ —	$ —
Other long-term indebtedness, including current portion (Note 8)	$ (60,508)	$ (60,708)	$ (379,915)	$ (385,530)
Seller's credit	$ (8,510)	$ (8,510)	$ —	$ —

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 September 30, 2025			
	Total	Level I	Level II	Level III
Subordinated Loans (Note 8, 10)	$ (157,520)	—	$ (157,520)	—
2030 Senior Secured Bond (Note 8)	$ (418,360)	$ (418,360)	—	—
Other long-term indebtedness, including current portion (Note 8)	$ (60,708)	—	$ (60,708)	—
Seller's credit (Note 10)	$ (8,510)	—	$ (8,510)	—

	Fair Value Measurements at December 31, 2024			
	Total	Level I	Level II	Level III
Subordinated Loan I (Note 8, 10)	(110,787)	—	(110,787)	—
Other long-term indebtedness, including current portion (Note 8)	(385,530)	—	(385,530)	—

(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 Edolmix S.A. and Energías Renovables del Sur S.A. (entities wholly owned by the Company) under their respective direct user agreements with the Free Zone of Nueva Palmira, for the amounts of $847 and $519, respectively.

Legal Proceedings

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

Litigation and disputes may also arise in connection with the Company's corporate practices or shareholder relationships. The Company is currently involved in one such process. In September 2025, Peers Business Inc., the Company's minority shareholder, initiated a lawsuit in Uruguay against Navios Logistics and its Directors, claiming damages that would hypothetically arise from, amongst others, alleged lack of transparency related to certain corporate policies and actions claimed to be harmful to minority interests and that may result in loss of value. The plaintiff, in addition, seek to nullify certain provisions of the Subordinated Loan I. While the outcome of these matters cannot be predicted with certainty, Navios Logistics believes that this lawsuit is entirely without merit and will vigorously defend itself and the named directors and does not believe that any such proceedings, individually or in aggregate, are likely to have a material adverse effect on the Company's consolidated financial position, results of operations, or cash flows.

Note 13: Subsequent events

No subsequent events have occurred as of the date these unaudited interim condensed consolidated financial statements were issued.

Appendix 7: Audited financial statements for Corporación Navios S.A. as of and for the financial year ended 31 December 2024 (official version in Spanish with unofficial English translation)

Corporación Navíos S.A.

Estados financieros
al 31 de diciembre de 2024

Contenido

Estados financieros

Dictamen de los auditores independientes

Estado de situación financiera
Estado de resultados
Estado de resultados integrales
Estado de cambios en el patrimonio
Estado de flujos de efectivo
Notas a los estados financieros

Cuadro de propiedades, planta y equipo e intangibles - Depreciaciones y amortizaciones

Abreviaturas

$ - Pesos uruguayos
US$ - Dólares estadounidenses

Dictamen de los auditores independientes

A los Señores Directores y Accionistas
de Corporación Navíos S.A.

Nuestra opinión

En nuestra opinión, los estados financieros de Corporación Navíos S.A. (la Sociedad) al 31 de diciembre de 2024, preparados en dólares estadounidenses, y presentados en dólares estadounidenses y en pesos uruguayos, presentan razonablemente, en todos sus aspectos significativos, la posición financiera de la Sociedad, los resultados de sus operaciones y los flujos de efectivo por el ejercicio finalizado en esa fecha de acuerdo con normas contables adecuadas en el Uruguay.

Los saldos en pesos uruguayos han surgido como resultado de presentar en dicha moneda los saldos determinados en dólares estadounidenses de acuerdo a los criterios detallados en la Nota 2.2.

Los estados financieros que hemos auditado

Los estados financieros de la Sociedad que hemos auditado, los cuales se incluyen adjuntos, comprenden el estado de situación financiera al 31 de diciembre de 2024 y los correspondientes estados de resultados, de resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el ejercicio finalizado en esa fecha, y las notas a los estados financieros, las cuales incluyen, un resumen de las políticas contables significativas aplicadas y otra información explicativa.

Bases para la opinión

Efectuamos nuestro examen de auditoría de acuerdo con las Normas Internacionales de Auditoría. Nuestras responsabilidades, de acuerdo con dichas normas, se describen más adelante en este informe en la sección Responsabilidad del auditor en relación con la auditoría de los estados financieros.

Consideramos que la evidencia de auditoría que hemos obtenido es suficiente y apropiada para sustentar nuestra opinión de auditoría.

Independencia

Somos independientes con respecto a la Sociedad de conformidad con las disposiciones del Código Internacional de Ética para Contadores Profesionales (incluidas las Normas Internacionales de Independencia) emitido por el Consejo de Normas Internacionales de Ética para Contadores (Código de IESBA). Hemos cumplido las demás responsabilidades éticas que corresponden de conformidad con dicho código.

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Responsabilidad de la Dirección de la Sociedad en relación con los estados financieros

La Dirección de la Sociedad es responsable de la preparación y presentación razonable de estos estados financieros de acuerdo con las normas contables adecuadas en el Uruguay, y por el mantenimiento de un sistema de control interno que la Dirección considera adecuado para permitir la preparación de estados financieros libres de errores significativos, debido, ya sea, a fraudes o a equivocaciones.

Como parte del proceso de preparación de los estados financieros, la Dirección es responsable de evaluar la capacidad de la Sociedad para continuar como un negocio en marcha, y de efectuar en los estados financieros, cuando corresponda, las revelaciones relacionadas con el negocio en marcha y la utilización de las bases contables de negocio en marcha, salvo cuando la Dirección tenga la intención de liquidar la Sociedad o de discontinuar sus operaciones, o no tenga una alternativa realista para no hacerlo.

La Dirección de la Sociedad es responsable de la supervisión del proceso de preparación de los estados financieros de la Sociedad.

Responsabilidad del auditor en relación con la auditoría de los estados financieros

Nuestros objetivos son obtener una seguridad razonable acerca que los estados financieros, en su conjunto, estén libres de errores significativos, ya sea debido a fraudes o a equivocaciones, y emitir un dictamen que incluya nuestra opinión de auditoría sobre los mismos. Seguridad razonable constituye un grado elevado de seguridad, pero no garantiza que una auditoría conducida de acuerdo con Normas Internacionales de Auditoría siempre identifique los errores significativos en los estados financieros, cuando estos existan. Los errores pueden surgir debido a fraudes o a equivocaciones, y se consideran significativos si, individualmente o de forma conjunta, puede razonablemente esperarse que influyan o afecten las decisiones que los usuarios adopten sobre la base de estos estados financieros.

Como parte de un proceso de auditoría conducido de acuerdo con Normas Internacionales de Auditoría, nosotros aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda su ejecución.

Asimismo:

- Identificamos y evaluamos el riesgo que existan errores significativos en los estados financieros, debido, ya sea, a fraudes o a equivocaciones, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para sustentar nuestra opinión. El riesgo de no identificar errores significativos en los estados financieros debido a un fraude es más elevado que en el caso de errores significativos originados por equivocaciones, dado que el fraude puede involucrar la existencia de colusiones, falsificaciones, omisiones deliberadas, manifestaciones intencionadamente incorrectas o apartamientos en el sistema de control interno.

- Obtenemos un entendimiento del sistema de control interno relevante para la auditoría con el propósito de diseñar los procedimientos de auditoría que sean adecuados en función de las circunstancias, pero no con la finalidad de expresar una opinión sobre la eficacia del sistema de control interno de la Sociedad.

- Evaluamos que las políticas contables adoptadas sean adecuadas, la razonabilidad de las estimaciones contables realizadas y la razonabilidad de la información revelada por la Dirección en los estados financieros.

- Concluimos sobre la adecuada utilización, por parte de la Dirección, de las bases contables de negocio en marcha, y de acuerdo con la evidencia de auditoría obtenida, concluimos sobre la existencia o no de una incertidumbre significativa relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como un negocio en marcha. Si concluimos que existe una incertidumbre significativa, deberemos hacer énfasis en nuestro dictamen de auditoría sobre las revelaciones realizadas en los estados financieros sobre estas cuestiones, o, si dichas revelaciones no son adecuadas, deberemos expresar una opinión de auditoría modificada. Nuestras conclusiones se basan en la evidencia de auditoría que hemos obtenido hasta la fecha de nuestro dictamen de auditoría. Sin embargo, hechos o condiciones que ocurran en forma posterior pueden ser causa que la Sociedad deje de ser un negocio en marcha.

- Evaluamos la presentación general, la estructura y el contenido de los estados financieros, y la información revelada en los mismos, y evaluamos si los estados financieros representan las transacciones y los hechos subyacentes de un modo que logran una representación fiel de los mismos.

Comunicamos a la Dirección de la Sociedad acerca de, entre otras cuestiones, el alcance y la oportunidad de la ejecución de los procedimientos de auditoría planificados, los hallazgos significativos de auditoría identificados, así como de cualquier deficiencia significativa en el sistema de control interno que identificamos en el transcurso de nuestra auditoría.

Montevideo, Uruguay
2 de junio de 2025

PricewaterhouseCoopers

PAOLA TETTAMANTI
CONTADOR PÚBLICO
SOCIA
C.J.P.P.U. 090553



Corporación Navios S.A.

ESTADO DE SITUACIÓN FINANCIERA
AL 31 DE DICIEMBRE DE 2024

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2024	31 de diciembre de 2023	31 de diciembre de 2024	31 de diciembre de 2023
Activo					
Activo corriente					
Efectivo y equivalentes de efectivo	6	21.578.124	16.828.662	950.861.606	656.688.044
Deudores comerciales y otras cuentas por cobrar					
Deudores comerciales		393.217	4.956.017	17.327.483	193.393.676
Provisión servicios a facturar		24.622.178	6.524.940	1.085.000.879	254.616.192
Adelantos de acreedores comerciales		69.548	7.484	3.064.695	292.052
Seguros pagos por adelantado		13.355	1.138.421	588.523	44.423.483
Partes relacionadas	15	1.971.434	7.242.764	86.873.220	282.627.129
Otras cuentas por cobrar		2.119.660	133	93.404.940	5.171
		29.189.392	19.869.759	1.286.259.740	775.357.703
Inventario	7	1.504.830	944.984	66.311.824	36.875.174
Total activo corriente		**52.272.346**	**37.643.405**	**2.303.433.170**	**1.468.920.921**
Activo no corriente					
Deudores comerciales y otras cuentas por cobrar					
Depósito en garantía	17	158.010	138.010	6.962.870	5.385.427
Otros activos		3.537.159	80.963	155.868.449	3.159.319
Préstamos a partes relacionadas	15.3	145.933.034	-	6.430.685.076	-
		149.628.203	218.973	6.593.516.395	8.544.746
Propiedades, planta y equipo (Ver Anexo)					
Valores originales y revaluados	8	179.095.930	143.224.596	7.892.041.263	5.588.910.145
Amortizaciones acumuladas		(11.592.208)	(5.457.855)	(510.822.234)	(212.976.407)
		167.503.722	137.766.741	7.381.219.029	5.375.933.738
Activos intangibles (Ver anexo)	9				
Valores originales		10.000.000	10.000.000	440.660.001	390.220.001
Amortizaciones acumuladas		(1.555.555)	(1.350.427)	(68.547.118)	(52.696.381)
		8.444.445	8.649.573	372.112.883	337.523.620
Total activo no corriente		**325.576.370**	**146.635.287**	**14.346.848.307**	**5.722.002.104**
Total activo		**377.848.716**	**184.278.692**	**16.650.281.477**	**7.190.923.025**

Las notas 1 a 18 y el Anexo que acompañan estos estados financieros forman parte integrante de los mismos.

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Inicialado para identificación

Corporación Navios S.A.

ESTADO DE SITUACIÓN FINANCIERA
AL 31 DE DICIEMBRE DE 2024

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2024	31 de diciembre de 2023	31 de diciembre de 2024	31 de diciembre de 2023
Pasivo					
Pasivo corriente					
Acreedores comerciales y otras cuentas por pagar					
Anticipos de clientes		390.206	390.206	17.194.802	15.226.605
Acreedores comerciales		7.469.973	1.424.442	329.171.763	55.584.576
Partes relacionadas	15	9.320.386	3.761.427	410.712.119	146.778.393
Acreedores por cargas sociales		14.958	14.728	659.131	574.720
Seguros a pagar		371.709	-	16.379.742	-
Provisiones para beneficios sociales		84.099	83.321	3.705.904	3.251.262
		17.651.331	5.674.124	777.823.461	221.415.556
Pasivo financiero					
Préstamos bancarios	10	22.351.580	-	984.944.734	-
Total pasivo corriente		**40.002.911**	**5.674.124**	**1.762.768.195**	**221.415.556**
Pasivo no corriente					
Pasivo financiero					
Préstamos bancarios	10	286.891.225	-	12.642.148.721	-
Total pasivo no corriente		**286.891.225**	**-**	**12.642.148.721**	**-**
Total pasivo		**326.894.136**	**5.674.124**	**14.404.916.916**	**221.415.556**
Patrimonio	11				
Aportes de los propietarios					
Capital integrado		14.729.564	14.729.564	202.000.000	202.000.000
Resultado por conversión		-	-	447.072.965	372.777.045
Otras reservas					
Resultado por conversión - Resultado del ejercicio		-	-	150.227.981	13.110.321
Otras reservas - Revalúos técnicos		19.567.926	19.567.926	783.262.455	783.262.455
Resultado por conversión - Revalúos técnicos		-	-	79.017.735	(19.682.879)
Otras reservas - Préstamos a partes relacionadas	11.4	(29.069.314)	-	(1.280.968.391)	-
Reservas de utilidades					
Reserva legal		2.945.913	2.945.913	87.881.557	87.881.557
Resultado por conversión		-	-	41.933.043	27.073.860
Resultados acumulados					
Resultado del ejercicio		42.780.491	60.012.085	1.734.937.216	2.328.681.260
Resultado de ejercicios anteriores		-	81.349.080	(2.452.444.007)	1.400.033.034
Resultado por conversión		-	-	2.452.444.007	1.774.370.816
Total patrimonio		**50.954.580**	**178.604.568**	**2.245.364.561**	**6.969.507.469**
Total pasivo y patrimonio		**377.848.716**	**184.278.692**	**16.650.281.477**	**7.190.923.025**

Las notas 1 a 18 y el Anexo que acompañan estos estados financieros forman parte integrante de los mismos.

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Inicialado para identificación

Corporación Navios S.A.

ESTADO DE RESULTADOS
POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2024

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2024	31 de diciembre de 2023	31 de diciembre de 2024	31 de diciembre de 2023
Ingresos operativos	12	68.584.358	79.916.748	2.803.819.906	3.098.636.615
Costo de los servicios prestados	13	(15.862.712)	(18.883.499)	(640.376.157)	(730.066.552)
Resultado bruto		**52.721.646**	**61.033.249**	**2.163.443.749**	**2.368.570.063**
Gastos de administración y ventas					
Servicios recibidos - partes relacionadas	15	(447.616)	(237.765)	(18.334.781)	(9.186.392)
Sueldos y cargas sociales	14	(392.344)	(325.644)	(14.818.258)	(12.693.179)
Honorarios profesionales		(209.365)	(326.010)	(8.267.714)	(12.688.174)
Depreciaciones y amortizaciones		(209.196)	(212.898)	(8.431.358)	(8.226.803)
Insumos de computación		(71.687)	(69.985)	(2.867.215)	(2.715.245)
Papelería e imprenta		(6.481)	(5.661)	(258.654)	(221.349)
Telefonía y comunicaciones		(19.958)	(58.631)	(796.215)	(2.275.751)
Viajes		(28.637)	(427.707)	(1.162.027)	(16.698.526)
Alojamiento		(7.520)	(85.563)	(314.891)	(3.345.395)
Representación		(676)	(2.647)	(27.977)	(101.367)
Correspondencia		(2.189)	(2.547)	(87.196)	(98.953)
Locomoción y fletes		(14.340)	(22.645)	(572.530)	(910.720)
Donaciones		(24.381)	(12.579)	(988.355)	(488.113)
Gastos bancarios		(70.716)	(8.181)	(2.846.148)	(317.453)
Seguros		(2.330)	(2.836)	(94.020)	(109.689)
Alquileres		(21.305)	(42.368)	(848.125)	(1.649.564)
Mantenimiento y alquiler de vehículo		(4.139)	(5.262)	(164.152)	(197.770)
Varios		(65.396)	(180.470)	(2.482.198)	(7.008.582)
		(1.598.276)	(2.029.399)	(63.361.814)	(78.933.025)
Otros resultados					
Otros ingresos	16	2.255.798	291.459	92.123.910	11.341.212
Otros egresos		(11.924)	-	(466.605)	-
		2.243.874	291.459	91.657.305	11.341.212
Resultados financieros					
Intereses ganados		535.931	710.015	22.143.026	27.437.450
Intereses perdidos		(10.739.347)	-	(462.135.773)	-
Otros resultados financieros		(493.026)	-	(21.249.705)	-
Diferencia de cambio		109.689	6.761	4.440.428	265.560
		(10.586.753)	716.776	(456.802.024)	27.703.010
Resultado del ejercicio		**42.780.491**	**60.012.085**	**1.734.937.216**	**2.328.681.260**

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ESTADO DE RESULTADOS INTEGRALES
POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2024

	Dólares estadounidenses		Pesos uruguayos	
	31 de diciembre de 2024	31 de diciembre de 2023	31 de diciembre de 2024	31 de diciembre de 2023
Resultado del ejercicio	**42.780.491**	**60.012.085**	**1.734.937.216**	**2.328.681.260**
Resultado por conversión	-	-	1.003.046.568	(119.261.011)
Resultado integral del ejercicio	**42.780.491**	**60.012.085**	**2.737.983.784**	**2.209.420.249**

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Corporación Navios S.A.

ESTADO DE CAMBIOS EN EL PATRIMONIO
POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2024
(Cifras expresadas en dólares estadounidenses)

	Notas	Capital integrado	Otras reservas	Reservas legales	Resultados acumulados	Patrimonio total
Capital						
Capital integrado	11.1	14.729.564	-	-	-	14.729.564
Otras reservas						
Otras reservas – Revalúos técnicos	11.3	-	19.567.926	-	-	19.567.926
Reservas de utilidades						
Reservas legales	11.2	-	-	1.727.625	-	1.727.625
Resultados acumulados						
Resultados de ejercicios anteriores		-	-	-	101.687.350	101.687.350
Resultados del ejercicio		-	-	-	52.662.252	52.662.252
Total		**14.729.564**	**19.567.926**	**1.727.625**	**154.349.602**	**190.374.717**
Resultado del ejercicio		-	-	-	60.012.085	60.012.085
Distribución de dividendos	11.5	-	-	-	(71.782.234)	(71.782.234)
Creación Reserva Legal	11.2	-	-	1.218.288	(1.218.288)	-
Otros resultados integrales		-	-	-	-	-
Sub total		**-**	**-**	**1.218.288**	**(12.988.437)**	**(11.770.149)**
Capital						
Capital integrado	11.1	14.729.564	-	-	-	14.729.564
Otras reservas						
Otras Reservas - Revalúos técnicos	11.3	-	19.567.926	-	-	19.567.926
Reservas de utilidades						
Reservas legales	11.2	-	-	2.945.913	-	2.945.913
Resultados acumulados						
Resultados de ejercicios anteriores		-	-	-	81.349.080	81.349.080
Resultados del ejercicio		-	-	-	60.012.085	60.012.085
Saldos al 31 de diciembre de 2023		**14.729.564**	**19.567.926**	**2.945.913**	**141.361.165**	**178.604.568**
Resultado del ejercicio		-	-	-	42.780.491	42.780.491
Distribución de dividendos	11.5				(141.361.165)	(141.361.165)
Otras reservas - Préstamos a partes relacionadas	11.4	-	(29.069.314)	-	-	(29.069.314)
Sub total		**-**	**(29.069.314)**	**-**	**(98.580.674)**	**(127.649.988)**
Capital						
Capital integrado	11.1	14.729.564	-	-	-	14.729.564
Otras reservas						-
Otras reservas - Revalúos técnicos	11.3	-	19.567.926	-	-	19.567.926
Otras reservas - Préstamos a partes relacionadas	11.4	-	(29.069.314)	-	-	(29.069.314)
Reservas de utilidades						
Reservas legales	11.2	-	-	2.945.913	-	2.945.913
Resultados acumulados						
Resultados de ejercicios anteriores			-	-	-	-
Resultados del ejercicio		-	-	-	42.780.491	42.780.491
Saldos al 31 de diciembre de 2024		**14.729.564**	**(9.501.388)**	**2.945.913**	**42.780.491**	**50.954.580**

Las notas 1 a 18 y el Anexo que acompañan estos estados financieros forman parte integrante de los mismos.

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Corporación Navios S.A.

ESTADO DE CAMBIOS EN EL PATRIMONIO
POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2024
(Cifras expresadas en pesos uruguayos)

	Notas	Capital integrado	Otras reservas	Reservas de utilidades	Resultados acumulados	Patrimonio total
Capital						
Capital integrado	11.1	202.000.000	-	-	-	202.000.000
Resultado por conversión		388.228.753	-	-	-	388.228.753
Otras reservas						
Resultado por conversión - Resultado del ejercicio		-	(22.815.164)	-	-	(22.815.164)
Otras Reservas - Revalúos técnicos	11.3	-	783.262.455	-	-	783.262.455
Resultado por conversión - Revalúos técnicos		-	843.916	-	-	843.916
Reservas de utilidades						
Reservas legales	11.2	-	-	40.400.000	-	40.400.000
Resultado por conversión		-	-	28.827.677	-	28.827.677
Resultados acumulados						
Resultado de ejercicios anteriores		-	-	-	2.182.888.408	2.182.888.408
Resultado del ejercicio		-	-	-	2.133.044.264	2.133.044.264
Resultado por conversión		-	-	-	1.891.824.992	1.891.824.992
Total		**590.228.753**	**761.291.207**	**69.227.677**	**6.207.757.664**	**7.628.505.301**
Asignación de resultado por conversión del resultado del ejercicio		-	22.815.164	-	(22.815.164)	-
Distribución de dividendos	11.5	-	-	-	(2.868.418.081)	(2.868.418.081)
Creación Reserva Legal	11.2			47.481.557	(47.481.557)	-
Resultado del ejercicio		-	-	-	2.328.681.260	2.328.681.260
Resultado por conversión - Revalúos técnicos		-	(20.526.795)	-	-	(20.526.795)
Otros resultados integrales - Resultado por conversión		(15.451.708)	13.110.321	(1.753.817)	(94.639.012)	(98.734.216)
Sub total		**(15.451.708)**	**15.398.690**	**45.727.740**	**(704.672.554)**	**(658.997.832)**
Capital						
Capital integrado	11.1	202.000.000	-	-	-	202.000.000
Resultado por conversión		372.777.045	-	-	-	372.777.045
Otras Reservas						
Resultado por conversión -Revalúos técnicos	11.3	-	(19.682.879)	-	-	(19.682.879)
Otras Reservas - Revalúos técnicos		-	783.262.455	-	-	783.262.455
Resultado por conversión – Resultado del ejercicio		-	13.110.321	-	-	13.110.321
Reserva de utilidades						
Reservas legales	11.2	-	-	87.881.557	-	87.881.557
Resultado por conversión		-	-	27.073.860	-	27.073.860
Resultados acumulados						
Resultado de ejercicios anteriores		-	-	-	1.400.033.034	1.400.033.034
Resultado del ejercicio		-	-	-	2.328.681.260	2.328.681.260
Resultado por conversión		-	-	-	1.774.370.816	1.774.370.816
Saldos al 31 de diciembre de 2023		**574.777.045**	**776.689.897**	**114.955.417**	**5.503.085.110**	**6.969.507.469**
Asignación de resultado por conversión del resultado del ejercicio		-	(13.110.321)	-	13.110.321	-
Resultado del ejercicio		-	-	-	1.734.937.216	1.734.937.216
Distribución de dividendos	11.5			-	(6.181.158.301)	(6.181.158.301)
Otras reservas – Préstamos a partes relacionadas	11.4	-	(1.280.968.391)	-	-	(1.280.968.391)
Resultado por conversión – Revalúos técnicos		-	98.700.614	-	-	98.700.614
Otros resultados integrales - Resultado por conversión		74.295.920	150.227.981	14.859.183	664.962.870	904.345.954
Sub total		**74.295.920**	**(1.045.150.117)**	**14.859.183**	**(3.768.147.894)**	**(4.724.142.908)**
Capital						
Capital integrado	11.1	202.000.000	-	-	-	202.000.000
Resultado por conversión		447.072.965	-	-	-	447.072.965
Otras Reservas						
Resultado por conversión - Resultado del ejercicio		-	150.227.981	-	-	150.227.981
Otras Reservas - Revalúos técnicos	11.3	-	783.262.455	-	-	783.262.455
Resultado por conversión - Revalúos técnicos		-	79.017.735	-	-	79.017.735
Otras reservas – Préstamos a partes relacionadas	11.4	-	(1.280.968.391)	-	-	(1.280.968.391)
Reservas de utilidades						
Reservas legales	11.2	-	-	87.881.557	-	87.881.557
Resultado por conversión		-	-	41.933.043	-	41.933.043
Resultados acumulados						
Resultado de ejercicios anteriores		-	-	-	(2.452.444.007)	(2.452.444.007)
Resultado del ejercicio		-	-	-	1.734.937.216	1.734.937.216
Resultado por conversión		-	-	-	2.452.444.007	2.452.444.007
Saldos al 31 de diciembre de 2024		**649.072.965**	**(268.460.220)**	**129.814.600**	**1.734.937.216**	**2.245.364.561**

Las notas 1 a 18 y el Anexo que acompañan estos estados financieros forman parte integrante de los mismos.

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Corporación Navios S.A.

ESTADO DE FLUJOS DE EFECTIVO
POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2024

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2024	31 de diciembre de 2023	31 de diciembre de 2024	31 de diciembre de 2023
Flujo de efectivo asociado a actividades operativas					
Resultado del ejercicio		42.780.491	60.012.085	1.734.937.216	2.328.681.260
Ajustes por transacciones no monetarias:					
Depreciaciones y amortizaciones		6.339.481	5.662.983	256.262.780	218.788.043
Intereses ganados		(535.931)	(710.015)	(22.143.026)	(27.437.450)
Intereses perdidos	10	10.739.347	-	462.135.773	-
		59.323.388	64.965.053	2.431.192.743	2.520.031.853
Cambios en rubros de activos y pasivos:					
Deudores comerciales y otras cuentas por cobrar		(12.795.829)	(61.342.671)	(563.861.001)	(2.429.465.218)
Inventario		(559.846)	(195.066)	(24.670.174)	(6.825.196)
Acreedores comerciales y otras cuentas por pagar		11.977.207	(2.178.454)	527.787.604	(93.245.068)
		(1.378.468)	(63.716.191)	(60.743.571)	(2.529.535.482)
Resultado por conversión		-	-	776.472.793	62.339.688
Efectivo neto proveniente de actividades operativas		**57.944.920**	**1.248.862**	**3.146.921.965**	**52.836.059**
Flujo de efectivo asociado a actividades de inversión					
Adquisiciones de propiedad, planta y equipo		(35.871.334)	(10.410.614)	(1.466.616.728)	(406.325.192)
Intereses cobrados		535.931	710.015	22.143.026	27.437.450
Efectivo neto aplicado a actividades de inversión		**(35.335.403)**	**(9.700.599)**	**(1.444.473.702)**	**(378.887.742)**
Flujo de efectivo asociado a actividades de financiación					
Préstamos obtenidos	10	309.210.013	-	12.893.633.387	-
Pago préstamos bancarios	10	(10.706.555)	-	(445.917.295)	-
Préstamos otorgados a partes relacionadas	10 y 15.3	(322.513.513)	-	(14.211.880.464)	-
Cobros de préstamos a partes relacionadas	10 y 15.3	6.150.000		271.005.900	-
Pago dividendos	11.5	-	(4.000.000)	-	(159.840.000)
Efectivo neto aplicado a actividades de financiación		**(17.860.055)**	**(4.000.000)**	**(1.493.158.472)**	**(159.840.000)**
Incremento / (Disminución) de efectivo y equivalentes		**4.749.462**	**(12.451.737)**	**209.289.791**	**(485.891.683)**
Efectivo y equivalentes de efectivo al inicio del ejercicio		16.828.662	29.280.399	656.688.044	1.173.294.865
Reexpresiones contables		-	-	84.883.771	(30.715.138)
Efectivo y equivalentes de efectivo al inicio del ejercicio reexpresados		**16.828.662**	**29.280.399**	**741.571.815**	**1.142.579.727**
Efectivo y equivalentes de efectivo al cierre del ejercicio	6	**21.578.124**	**16.828.662**	**950.861.606**	**656.688.044**
Información sobre operaciones que no generan movimientos de efectivo y equivalentes de efectivo:					
Cobros de préstamos a través de la cancelación de otras cuentas por pagar a partes relacionadas	10 y 15.3	141.361.165	-	6.181.158.301	-
Dividendos distribuidos a través de la cancelación de otras cuentas por cobrar a partes relacionadas	11.6	(141.361.165)	(67.782.234)	(6.181.158.301)	(2.708.578.081)

Las notas 1 a 18 y el Anexo que acompañan estos estados financieros forman parte integrante de los mismos.

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NOTAS A LOS ESTADOS FINANCIEROS
AL 31 DE DICIEMBRE DE 2024

1.1 Naturaleza jurídica

CORPORACIÓN NAVÍOS S.A. ("la Sociedad") es una sociedad anónima con acciones nominativas, usuaria directa de Zona Franca de Nueva Palmira, Uruguay, autorizada hasta el 3 de marzo de 2046 con la opción, a su sola voluntad, de extenderlo hasta marzo de 2066. Su oficina central está ubicada en la ciudad de Montevideo en la zona franca Aguada Park, en calle Paraguay 2141 oficina 1603.

1.2 Contexto operacional

La Sociedad presta servicios de recepción de cargas de barcazas y camiones y transferencia a buques marítimos ya sea directamente o a través de sus silos y acopio de minerales ubicados en Zona Franca de Nueva Palmira. Por concepto de arrendamiento con dicha Zona Franca, la Sociedad abona una cifra fija, más una cifra variable que se calcula en función de las toneladas métricas transbordadas por ésta.

Con fecha 25 de abril de 2018 la Sociedad suscribió, como parte vendedora, un contrato de transferencia de activos y pasivos con su relacionada Corporación Navíos Granos S.A., con su respectiva adenda firmada el 9 de noviembre de 2018. Dicho contrato establece la transferencia de todos aquellos activos y pasivos afectados al negocio de granos, incluyendo equipos, infraestructura, así como la cesión de los respectivos contratos con clientes del negocio de granos. Asimismo, el contrato incluye la cesión del contrato del préstamo con Banco Bilbao Vizcaya Argentina Uruguay S.A. ("BBVA") firmado por la Sociedad con fecha 15 de diciembre 2016. Dicha transferencia se hizo efectiva con fecha 1° de diciembre de 2018, fecha a partir de la cual ambas sociedades comenzaron a operar de manera independiente. El precio de dicha transferencia de activos y pasivos ascendió a US$ 82.616.291, equivalente a $ 2.677.263.518, monto que fue cancelado en su totalidad durante el mes de diciembre 2018 por parte de Corporación Navíos Granos S.A.

Además, se realizó un acuerdo de Cesión de Contratos de Trabajo entre la Sociedad y su relacionada Corporación Navíos Granos S.A, por el cual la Sociedad cedió los contratos de trabajo de los empleados a partir del 1° de enero 2019.

1.3 Régimen tributario

De acuerdo a la Ley 15.921 y sus modificaciones establecidas en la ley 19.566, la Sociedad está exenta de impuestos, con excepción de las contribuciones a la seguridad social.

1.4 Aprobación de los presentes estados individuales

Los presentes estados financieros han sido aprobados para su emisión por la Gerencia de Corporación Navíos S.A. con fecha 2 de junio de 2025 pero aún no han sido aprobados por el órgano social competente.

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NOTA 2 - RESUMEN DE LAS PRINCIPALES POLÍTICAS CONTABLES

Las principales políticas contables aplicadas en la preparación de los presentes estados financieros se resumen seguidamente.

2.1 Bases de presentación

Los presentes estados financieros han sido preparados de acuerdo con normas contables adecuadas en Uruguay, siguiendo las disposiciones establecidas en el decreto 291/14 de fecha 14 de octubre de 2014, en el Decreto 372/15 de fecha 30 de diciembre de 2015 y en el decreto 108/022 de fecha 04 de abril de 2022 y las disposiciones en materia de presentación contenidas en el Decreto 408/16.

Las disposiciones contenidas en los Decretos 291/14 y 372/15 hacen obligatoria, con algunos tratamientos contables alternativos requeridos y otros operativos, la aplicación de las Normas Internacionales de Información Financiera para Pequeñas y Medianas Empresas (NIIF para las PYMES) emitidas por el consejo de Normas Internacionales de Contabilidad (IASB - International Accounting Standards Board) a octubre de 2014, traducidas al idioma español y publicadas en la página web de la Auditoría Interna de la Nación.

Las disposiciones contenidas en el Decreto 108/22, establecen: i) criterios de presentación de los componentes del capítulo patrimonio, y ii) para las entidades cuya moneda funcional es distinta al peso uruguayo hace obligatoria la presentación de los estados financieros en ambas monedas, los cuales conjuntamente constituyen, en esos casos, los estados financieros de presentación requerida de acuerdo con las Normas contables adecuadas en Uruguay.

Estos estados financieros comprenden el estado de situación financiera, el estado de resultados, el estado de resultados integrales, el estado de cambios en el patrimonio, el estado de flujos de efectivo, las notas y anexos a los mismos.

En la preparación de los presentes estados financieros se ha seguido la convención contable del costo histórico modificado en aquellos casos establecidos en las normas contables adecuadas en Uruguay, excepto en el caso de propiedades, planta y equipo según se describe en Notas 2.8.

2.2 Moneda extranjera

a) Moneda funcional y moneda de presentación de los estados financieros

Los estados financieros de la Sociedad se preparan en dólares estadounidenses, moneda funcional de la Sociedad, y se presentan en dicha moneda y en pesos uruguayos, (columna “Pesos uruguayos”), de acuerdo con las disposiciones establecidas en el Decreto 108/22 de fecha 4 de abril de 2022.

Los registros contables de la Sociedad son mantenidos simultáneamente en pesos uruguayos, y en dólares estadounidenses.

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A efectos de presentar en pesos uruguayos los saldos determinados en la moneda funcional de la Sociedad (dólares estadounidenses) se siguieron los siguientes criterios:

(a) Los activos y pasivos se presentan, en todos los casos (incluyendo los saldos comparativos), convertidos a la tasa de cambio de cierre de cada ejercicio;

(b) Los ingresos, gastos y otros resultados integrales del estado de resultados y estado de resultados integrales se presentan (incluyendo los saldos comparativos) convertidos a los tipos de cambio vigentes a la fecha de cada transacción o al promedio de los tipos de cambio de los ejercicios respectivos, en el caso que dichos promedios representen una aproximación razonable de los tipos de cambio a las fechas de cada transacción. El resultado por conversión generada en el proceso de conversión se incluye en la línea Resultado por conversión del Estado de resultados integrales.

(c) Los flujos de fondos del estado de flujos de efectivo se presentan (incluyendo los saldos comparativos) convertidos a los tipos de cambio vigentes a la fecha de cada transacción o al promedio de los tipos de cambio de los ejercicios respectivos, en el caso que dichos promedios representen una aproximación razonable de los tipos de cambio a las fechas de cada transacción, con excepción de las partidas relacionadas con las variaciones de los ítems de activo y pasivo, las que se presentan a tipo de cambio de cierre. El resultado por conversión generado en el proceso de conversión se presenta en una línea separada en los movimientos de conciliación entre los saldos de efectivo al inicio y al final del ejercicio;

(d) Los saldos de las cuentas del patrimonio se presentan convertidos (incluyendo los saldos comparativos) al tipo de cambio de cierre de cada ejercicio. Las transacciones patrimoniales entre la Sociedad y sus propietarios realizadas en el ejercicio son convertidas al tipo de cambio de cada transacción.

Los Resultados acumulados y las Otras reservas incluyen el resultado por conversión del resultado del ejercicio presentado de la siguiente forma:

- al cierre de cada ejercicio, el resultado por conversión del resultado del ejercicio se presenta en la línea Otras reservas.

- al inicio del ejercicio siguiente, el resultado por conversión del resultado del ejercicio se transfiere de la línea Otras reservas a la línea Resultados acumulados.

b) Saldos en moneda extranjera

Los activos y pasivos en moneda extranjera (monedas diferentes a la moneda funcional) son valuados a los tipos de cambio de cierre del ejercicio. Las diferencias de cambio son imputadas a resultados. Los saldos de activos y pasivos denominados en moneda extranjera al cierre del ejercicio se resumen en la Nota 4.

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2.3 Combinación de negocio

Como se describe en la Nota 1.2 la Sociedad vendió y transfirió con fecha 1° de diciembre de 2018 a la entidad relacionada Corporación Navíos Granos S.A. los activos y pasivos del negocio de granos. La transacción fue realizada entre entidades bajo control común. Por ello, en el ejercicio 2018 se contabilizó en Corporación Navíos S.A. la baja de los activos y pasivos al valor contable que los mismos tenían en la Sociedad.

2.4 Efectivo y equivalente de efectivo

Efectivo y equivalente de efectivo, incluye fondos disponibles en efectivo, depósitos a la vista en bancos, otras inversiones de gran liquidez en valores con vencimientos originales a plazo de tres meses o menos

2.5 Inversiones financieras

Las inversiones financieras en colocaciones bancarias se reconocen inicialmente al precio de la transacción (incluyendo los costos de transacción) y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo, menos una provisión por deterioro. Se contabiliza una provisión por deterioro en el valor de las inversiones cuando existe evidencia objetiva que no se podrán cobrar todas las sumas adeudadas de acuerdo a los términos originalmente acordados.

2.6 Deudores comerciales y otras cuentas por cobrar

Los deudores comerciales y otras cuentas por cobrar son reconocidos inicialmente al precio de la transacción (incluyendo los costos de transacción) y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo, menos una provisión por deterioro. Se contabiliza una provisión por deterioro en el valor de los deudores comerciales y otras cuentas por cobrar cuando existe evidencia objetiva que no se podrán cobrar todas las sumas adeudadas de acuerdo con los términos originalmente acordados para los deudores comerciales y otras cuentas por cobrar.

Los deudores comerciales y otras cuentas por cobrar a plazo que no tengan establecido una tasa de interés y se clasifiquen como activos corrientes se miden inicialmente a un importe no descontado.

2.7 Inventarios

Los inventarios se valúan al menor de su costo o precio de venta estimado menos costos de terminación y venta. Las salidas son valuadas de acuerdo con el criterio FIFO (primero entrado, primero salido). Los inventarios se componen de materiales, repuestos y suministros para ser consumidos en el mantenimiento de los equipos empleados en la prestación de servicios.

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2.8 Propiedades, planta y equipo

La política de la Sociedad consiste en reconocer los ítems de propiedades, planta y equipo a valores revaluados, con base en la tasación efectuada por tasadores externos independientes, menos sus depreciaciones posteriores. Cualquier depreciación acumulada a la fecha de tasación es eliminada con cargo al valor bruto contable del activo y el valor neto resultante se revalúa al valor de tasación del activo.

Siguiendo la misma política, todos los ítems de propiedades, planta y equipo e intangibles adquiridos con posterioridad a la tasación se presentan a sus valores de adquisición, menos depreciación. El costo histórico comprende las erogaciones directamente atribuibles a dejar el activo en su ubicación y condición necesaria para que pueda operar en la forma prevista.

Con base en la política indicada, la Sociedad tiene como política realizar revaluaciones de todos sus bienes como máximo cada 5 años, y considerando que la construcción de la terminal de recepción y carga de minerales finalizó en el año 2017, siendo puesta en marcha en junio de 2017, la primera tasación por peritos independientes corresponde realizarse se realizó para el ejercicio 2022. Hasta dicho momento, las propiedades, planta, y equipo se presentan a sus valores de adquisición, menos depreciación.

Los costos de mantenimiento y reparaciones se imputan a resultados en el ejercicio en que se incurren.

La depreciación sobre los bienes se calcula con base en el método lineal a los efectos de distribuir su costo o valores residuales revaluados durante la vida útil estimada de los bienes, como sigue:

	Tasa anual
Inmuebles	3,23%
Construcciones	2,68% - 30%
Mejoras en inmuebles arrendados	8,7%
Equipamiento y maquinaria	3,23% - 44,44%
Muebles y útiles	15,19%
Vehículos	3,23% - 20%
Equipos de computación	20%
Obra civil	2,20%

Si existe algún indicio de que se ha producido un cambio significativo en la tasa de depreciación, vida útil o valor residual de un activo, las mismas se revisan y se aplican de forma prospectiva en la determinación de la depreciación.

Al cierre del ejercicio se evalúa si existe algún indicio de deterioro del valor del activo, en cuyo caso se estima el valor recuperable. Si se determina que el valor contable supera su valor estimado recuperable, el valor contable del activo se reduce de inmediato a su valor recuperable (Nota 2.10).

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Las ganancias y pérdidas por disposición (ventas o retiros) se determinan comparando los ingresos obtenidos con los valores de libros. Las mismas se incluyen en el estado de resultados integrales. Cuando la disposición comprende bienes revaluados, la revaluación correspondiente incluida en otras reservas se transfiere a resultados acumulados.

2.9 Activos intangibles

Los activos intangibles corresponden a:

- **Derechos de uso portuarios:**

Los activos intangibles resultantes de adquisiciones son contabilizados por el método de compra y luego se registran a su valor razonable estimado con base en información de mercado, el método de "ahorro de regalías" o flujos de efectivo descontados. Los derechos de explotación de la terminal portuaria, que se están amortizando, se considerarán deteriorados si su valor de mercado no pudiera ser recuperado de los flujos de efectivo no descontados futuros asociados con el activo. Los derechos de explotación de los terminales portuarios se amortizan siguiendo el método lineal de acuerdo con los siguientes períodos de amortización promedio ponderado:

Derechos de explotación de la terminal portuaria: 41 años (plazo remanente del contrato con Zona Franca de Nueva Palmira).

Al cierre del ejercicio se evalúa si existe algún indicio de deterioro del valor del activo, en cuyo caso se estima el valor recuperable. Si se determina que el valor contable supera su valor estimado recuperable, el valor contable del activo se reduce de inmediato a su valor recuperable (Nota 2.10).

2.10 Deterioro en el valor de los activos no financieros

En el caso de los activos no financieros que están sujetos a amortización o depreciación, en cada fecha sobre la que se informa, se determina si hay indicios de que esos activos hayan sufrido una perdida por deterioro de valor. Si existen indicios de un posible deterioro de valor, se estima y compara el importe recuperable de cualquier activo afectado (o grupo de activos relacionados) con su importe en libros. Si el importe recuperable estimado es inferior, se reduce el importe en libros al importe recuperable estimado, y se reconoce una pérdida por deterioro del valor con cargo a resultados.

2.11 Acreedores comerciales y otras cuentas por pagar

Los acreedores comerciales y otras cuentas por pagar se reconocen inicialmente al precio de la transacción, y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo.

Los acreedores comerciales y otras cuentas por pagar a plazo que no tengan establecida una tasa de interés y se clasifiquen como activos corrientes se miden inicialmente a un importe no descontado.

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2.12 Provisiones

Las provisiones por reclamos legales u otras acciones de terceros son reconocidas cuando la Sociedad tiene una obligación legal o presunta emergente de hechos pasados, resulta probable que deban aplicarse recursos para liquidar la obligación y el monto de la obligación haya sido estimado en forma confiable.

Las provisiones se miden al valor presente de los importes que se espera sean requeridos para liquidar la obligación.

2.13 Beneficios al personal

Las obligaciones generadas por los beneficios al personal, de carácter legal o voluntario, se reconocen en cuentas de pasivo con cargo a pérdidas en el período en que se devengan.

El pasivo por los planes de beneficios de largo plazo que la Sociedad ha otorgado a sus empleados se mide al valor presente de las obligaciones del plan menos el valor razonable de los activos del plan que se emplearán en la cancelación directa de las obligaciones.

2.14 Préstamos

Los préstamos son reconocidos inicialmente al precio de la transacción (valor presente de los flujos futuros incluyendo los costos de transacción) y posteriormente se miden a su costo amortizado aplicando el método de interés efectivo. Los intereses se reconocen en base al método del interés efectivo y se incluyen en los Resultados financieros.

Los pasivos se clasifican como corrientes a menos que la Sociedad tenga el derecho incondicional de aplazar su cancelación, durante al menos los doce meses siguientes al cierre del ejercicio.

Los costos por intereses que son directamente atribuibles a la construcción de la planta se han incluido como costos de la misma. Los costos por intereses que se capitalizan forman parte del costo del activo dado que el mismo genera beneficios económicos futuros y pueden ser medidos con fiabilidad. Los costos financieros son reconocidos en resultados.

2.15 Capital

El capital integrado se refleja al valor nominal de las acciones emitidas y el monto de los aportes recibidos en exceso a las acciones emitidas se expone como primas de emisión en aportes y compromisos a capitalizar.

El capital a mantener, a efectos de determinar el resultado del ejercicio, ha sido definido como el capital financiero invertido o recibido bajo la forma de aportes de capital.

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Las cuentas del patrimonio se presentan agrupadas, en aplicación de las disposiciones del Decreto 108/2022, en los siguientes capítulos: capital integrado; aportes a capitalizar; primas de emisión; acciones propias en cartera; otras reservas; reservas de utilidades; y resultados.

2.16 Reconocimiento de ingresos

Los ingresos se miden al valor razonable de la contraprestación recibida o por recibir y se muestran netos de impuestos, devoluciones o descuentos.

a) Ventas de servicios

Las ventas de servicios se reconocen en el período contable en el cual se prestan dichos servicios, en función del grado de avance del servicio prestado en proporción al servicio total comprometido o en función de los derechos surgidos de los contratos firmados con los clientes.

Las ganancias por operaciones en puerto seco consisten en una tarifa plana acordada por tonelada y cubren los servicios realizados para descargar barcazas o camiones, transferir los productos dentro de los silos o acopio de minerales para almacenamiento temporal, y luego cargarlos a los buques oceánicos. Adicionalmente, se cobran cuotas por atraque de buques y tiempo de almacenamiento excesivo según los términos especificados en el contrato. Las ganancias del atraque de buques son reconocidas proporcionalmente hasta que se completa la carga. Las tarifas de almacenamiento son clasificadas y reconocidas mientras el producto permanece almacenado en el silo, bajo los términos acordados en el contrato. Las ganancias por las tarifas de almacenamientos son reconocidas proporcionalmente durante el período de almacenamiento y terminan cuando el producto es cargado en el buque transatlántico.

b) Ingresos por interés

Los ingresos por intereses se reconocen en proporción al tiempo utilizando el método del interés efectivo.

2.17 Arrendamientos

Los arrendamientos en los que el arrendador retiene una porción significativa de los riesgos y beneficios del propietario se clasifican como arrendamientos operativos. Los pagos efectuados bajo arrendamientos operativos son cargados a los resultados en forma lineal durante el período del arrendamiento.

2.18 Impuesto a la renta

De acuerdo con las leyes vigentes en la República Oriental del Uruguay, las sociedades usuarias de Zona Franca no son sujeto pasivo del Impuesto a la Renta.

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NOTA 3 - ESTIMACIONES Y SUPUESTOS REALIZADOS EN LA APLICACIÓN DE LAS POLITICAS CONTABLES

La preparación de los estados financieros de conformidad con Normas Contables Adecuadas en Uruguay requiere que la Gerencia haga estimaciones y suposiciones que afectan los montos informados de activos, pasivos, ingresos y gastos. Los resultados reales podrían diferir respecto de estas estimaciones.

Los supuestos y otras causas de incertidumbre en las estimaciones y los juicios al aplicar las políticas, que tienen asociado un riesgo significativo de provocar modificaciones significativas a los saldos de activos y pasivos contabilizados en el próximo ejercicio se resumen seguidamente:

- Reconocimiento de ingresos por servicios

La Sociedad usa el método de porcentaje de avance para reconocer los ingresos de sus servicios. El método de reconocimiento de ingresos requiere que la Sociedad estime el resultado proyectado de cada contrato no finalizado a la fecha de cada cierre.

Cambios en el resultado proyectado de cada operación, podrían modificar de forma significativa los ingresos devengados correspondientes a los servicios no contemplados al cierre del ejercicio económico.

NOTA 4 - POSICIÓN EN MONEDAS EXTRANJERAS

Al cierre de cada ejercicio económico la posición en moneda extranjera que mantenía la empresa era la siguiente:

	31.12.2024	
	$	**US$ equivalentes**
Activo		
Efectivo	800.604	18.168
Otras cuentas por cobrar	5.571.389	126.433
	6.371.993	**144.601**
Pasivo		
Acreedores comerciales	10.600.985	240.571
Otras cuentas por pagar	66.485.090	1.508.762
	77.086.075	**1.749.333**
Posición neta activa / (pasiva)	**(70.714.082)**	**(1.604.732)**

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	31.12.2023	
	$	US$ equivalentes
Activo		
Efectivo	641.024	16.427
Otras cuentas por cobrar	4.061.973	104.094
	4.702.997	**120.521**
Pasivo		
Acreedores comerciales	9.039.607	231.654
Otras cuentas por pagar	3.825.977	98.047
	12.865.584	**329.701**
Posición neta activa / (pasiva)	**(8.162.587)**	**(209.180)**

El siguiente es el detalle de las cotizaciones de las principales monedas extranjeras operadas por la Sociedad respecto al dólar estadounidense, al cierre de los estados financieros:

	31.12.2024	31.12.2023
Euro (por dólar estadounidense)	1.0404	1.1052
Pesos uruguayos	44.066	39.022

NOTA 5 - INSTRUMENTOS FINANCIEROS

5. a. Composición:

Cifras expresadas en dólares estadounidenses

Al 31 de diciembre 2024:

	Activos/Pasivos		
	A valor razonable con cambios en resultados	Medidos a costo amortizado	Total
Activos			
Efectivo	-	21.578.124	21.578.124
Deudores comerciales y otras cuentas por cobrar	-	172.919.863	172.919.863
Total	**-**	**194.497.987**	**194.497.987**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	16.790.359	16.790.359
Préstamos bancarios	-	309.242.805	309.242.805
Total	**-**	**326.033.164**	**326.033.164**

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Al 31 de diciembre 2023:

	Activos/Pasivos		
	A valor razonable con cambios en resultados	**Medidos a costo amortizado**	**Total**
Activos			
Efectivo	-	16.828.662	16.828.662
Deudores comerciales y otras cuentas por cobrar	-	18.723.720	18.723.720
Total	**-**	**35.552.382**	**35.552.382**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	5.185.869	5.185.869
Total	**-**	**5.185.869**	**5.185.869**

Cifras expresadas en pesos uruguayos

Al 31 de diciembre 2024:

	Activos/Pasivos		
	A valor razonable con cambios en resultados	**Medidos a costo amortizado**	**Total**
Activos			
Efectivo	-	950.861.606	950.861.606
Deudores comerciales y otras cuentas por cobrar	-	7.619.886.658	7.619.886.658
Total	**-**	**8.570.748.264**	**8.570.748.264**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	739.883.882	739.883.882
Préstamos bancarios	-	13.627.093.455	13.627.093.455
Total	**-**	**14.366.977.337**	**14.366.977.337**

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Al 31 de diciembre 2023:

	Activos/Pasivos		
	A valor razonable con cambios en resultados	**Medidos a costo amortizado**	**Total**
Activos			
Efectivo	-	656.688.044	656.688.044
Deudores comerciales y otras cuentas por cobrar	-	730.637.010	730.637.010
Total	**-**	**1.387.325.054**	**1.387.325.054**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	202.362.969	202.362.969
Total	**-**	**202.362.969**	**202.362.969**

5. b. Calidad crediticia de los activos financieros:

La calidad crediticia de los activos financieros que no están ni vencidos ni deteriorados es evaluada sobre la base de información histórica sobre los índices de incumplimiento de sus contrapartes. Dada la naturaleza de los servicios que presta la Sociedad y los clientes con los cuales opera, la Sociedad no ha evidenciado en el pasado incumplimientos significativos por parte de sus clientes comerciales.

Las colocaciones en bancos e instituciones financieras corresponden al siguiente detalle:

	Cifras expresadas en dólares estadounidenses		**Cifras expresadas en pesos uruguayos**	
Efectivo	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Bancos Locales	1.120.570	1.332.113	49.379.033	51.981.708
Hamburg Commercial Bank (Alemania)	309.976	5.492.132	13.659.411	214.313.989
	1.430.546	**6.824.245**	**63.038.444**	**266.295.697**
Inversiones financieras				
Hamburg Commercial Bank (Alemania)	20.147.578	10.004.417	887.823.162	390.392.347
	20.147.578	**10.004.417**	**887.823.162**	**390.392.347**

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NOTA 6 - EFECTIVO Y EQUIVALENTES DE EFECTIVO

A los efectos de la preparación del estado de flujos de efectivo, se ha considerado lo siguiente:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Efectivo	1.430.546	6.824.245	63.038.444	266.295.697
Inversiones Financieras	20.147.578	10.004.417	887.823.162	390.392.347
	21.578.124	**16.828.662**	**950.861.606**	**656.688.044**

NOTA 7 - INVENTARIOS

El saldo de inventarios se compone de materiales, repuestos y suministros, para ser consumidos en el mantenimiento de los equipos.

El costo de los inventarios reconocido como costo de los servicios prestados en el ejercicio finalizado el 31 de diciembre de 2024 ascendió a US$ 280.398 equivalente a $ 11.693.702 (2023: US$ 128.531 equivalente a $ 4.929.605).

NOTA 8 - PROPIEDADES, PLANTA Y EQUIPO

La evolución de los saldos de propiedades, planta y equipo durante el ejercicio se expone en el Anexo a los presentes estados financieros.

La depreciación del ejercicio terminado al 31 de diciembre de 2024 ascendió a US$ 6.134.353 equivalente a $ 247.995.377 (2023: US$ 5.457.855 equivalente a $ 210.862.315), habiéndose imputado US$ 6.130.285 equivalente a $ 247.831.422 al rubro Costo de los servicios prestados (2023: US$ 5.450.085 equivalente a $ 210.561.240) y US$ 4.068 equivalente a $ 163.955 al rubro Gastos de administración y ventas del estado de resultados (2023: US$ 7.770 equivalente a $ 301.075).

Tal como se menciona en Nota 1.2, la Sociedad transfirió a Corporación Navíos Granos S.A. todos aquellos activos y pasivos afectados al negocio de granos, incluyendo equipos e infraestructura. Dicha transferencia de saldos se efectuó al valor neto contable que los mismos tenían en la Sociedad.

Al final del ejercicio cerrado el 31 de diciembre de 2022, Corporación Navíos S.A. efectuó una tasación técnica de sus instalaciones, maquinarias y equipos. Dichas estimaciones fueron realizadas por tasadores idóneos e independientes. El resultado de dicha tasación implicó un aumento del valor de la Propiedad, planta y equipo cuya contrapartida fue contabilizada en el estado de resultado integrales por un total de US$ 19.517.920 equivalente a $ 783.262.455

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NOTA 9 - ACTIVOS INTANGIBLES

La evolución de los saldos de intangibles durante el ejercicio se expone en el Anexo a los presentes estados financieros.

El activo intangible relacionado con el contrato de Zona Franca se amortiza en un plazo de 41 años, plazo remanente del contrato.

La amortización correspondiente al ejercicio finalizado al 31 de diciembre 2024 ascendió a US$ 205.128 equivalente a $ 8.267.403, habiéndose imputado al rubro Gastos de administración y ventas del estado de resultados, (2023: US$ 205.128 equivalente a $ 7.925.728).

NOTA 10 - PRÉSTAMOS

El 26 de julio de 2024, la Sociedad firmó un contrato de préstamo con el Hamburg Commercial Bank AG y KFW IPEX Bank GmbH por un monto total de US$ 300.000.000, el cual se cancelará parcialmente en cuotas trimestrales hasta su vencimiento, pactado para el 26 de julio de 2029, con un pago final de capital de US$ 209.600.000. En relación con dicho préstamo, la Sociedad mantiene al 31 de diciembre de 2024 un saldo a pagar de US$ 296.000.000 equivalentes a $ 13.043.536.000, del cual US$ 16.400.000, equivalentes a $ 722.682.400 más los intereses a pagar por US$ 3.981.723 equivalentes a $ 175.458.620 corresponden a corto plazo y US$ 279.600.000 equivalentes a $ 12.320.853.600, corresponden al largo plazo.

Los fondos procedentes del préstamo arriba detallado fueron utilizados para la cancelación parcial de los bonos preferentes con vencimiento 1 de julio de 2025 emitidos por Navios South American Logistics Inc, los cuales son mencionados en Nota 16 a los presentes estados financieros. A tal efecto, la Sociedad otorgó, con fecha 1 de agosto de 2024, un préstamo a su accionista Navios South American Logistics, Inc por un monto de US$ 300.000.000. En relación con dicho préstamo, y ya considerada la distribución de utilidades de fecha 10 de diciembre de 2024 detallada en Nota 11.5 a los presentes estados financieros, la Sociedad mantiene al 31 de diciembre de 2024 un saldo nominal por préstamos a cobrar a su accionista por US$ 175.002.348, equivalentes a $ 7.711.653.467, con un valor actual al 31 de diciembre de 2024 de US$ 145.933.034, equivalentes a $ 6.430.685.076 (Ver Nota 15.3).

El 29 de noviembre de 2024, la Sociedad firmó un contrato de préstamo con el Banco Santander S.A. por un monto total de US$ 8.000.000, el cual se cancelará en cuotas trimestrales hasta su vencimiento, pactado para el 29 de noviembre de 2029. En relación con dicho préstamo, la Sociedad mantiene al 31 de diciembre de 2024 un saldo a pagar de US$ 8.000.000 equivalentes a $ 352.528.000, del cual US$ 1.600.000, equivalentes a $ 70.505.600 más los intereses a pagar por US$ 51.069 equivalentes a $ 2.250.402 corresponden a corto plazo y US$ 6.400.000 equivalentes a $ 282.022.400 corresponden al largo plazo.

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El 11 de noviembre 2024 la Sociedad obtuvo una línea de crédito por exportación con el Banco Do Brasil S.A. por un monto total de US$ 1.330.540, relacionada con la adquisición de equipamiento mecánico para la expansión de su terminal portuaria de minerales. En relación con dicha línea de crédito, la Sociedad mantiene al 31 de diciembre de 2024 un saldo a pagar de US$ 1.210.013 equivalente a $ 53.320.433, del cual US$ 318.788 equivalente a $ 14.047.712 corresponden a corto plazo, y US$ 891.225 equivalentes a $ 39.272.721 corresponden al largo plazo.

La Sociedad no mantenía saldos de préstamos bancarios al 31 de diciembre de 2023.

La Evolución de los préstamos es la siguiente:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Saldo al inicio	-	-	-	-
Préstamos recibidos	309.210.013	-	12.893.633.387	-
Pagos de capital	(4.000.000)	-	(166.596.000)	-
Pagos de intereses	(6.706.555)	-	(279.321.295)	-
Diferencia de cambio	-	-	717.241.590	-
Intereses perdidos	10.739.347	-	462.135.773	-
Saldo Final	**309.242.805**	**-**	**13.627.093.455**	**-**

NOTA 11 - PATRIMONIO

11.1 Capital social

El capital social autorizado de la sociedad al cierre del ejercicio asciende a la suma de $ 202.000.000 equivalente a US$ 14.729.364, encontrándose integrado al 31 de diciembre de 2024 y al 31 de diciembre de 2023 la totalidad de mismo. El capital se encuentra representado por acciones nominativas de $ 1 cada una.

La Sociedad no tiene acciones preferidas con dividendos obligatorios.

11.2 Reserva legal

De acuerdo a lo dispuesto por el Artículo 93 de la Ley 16.060 de Sociedades Comerciales, la Sociedad debe destinar por lo menos el 5% de sus utilidades netas, parala formación de una reserva legal hasta alcanzar el 20% del capital integrado.

Cuando la misma quede disminuida por cualquier razón, no podrán distribuirse ganancias hasta su reintegro.

Con fecha 5 de diciembre de 2023 la Asamblea general ordinaria de accionistas resolvió constituir reserva legal por US$ 1.218.288 (equivalentes a $ 47.481.557), habiéndose alcanzado el 20% del capital integrado.

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11.3 Otras reservas - Revalúos técnicos

Corresponde a las otras reservas creadas por un incremento del valor de las propiedades, planta y equipo, producto de la tasación técnica realizada por peritos independientes.

11.4 Otras reservas - Préstamos a partes relacionadas

Las otras reservas corresponden a la porción del préstamo a partes relacionadas correspondiente a la diferencia entre el valor nominal y el valor razonable del mismo, dado que se trata de un préstamo sin intereses ni condiciones específicas de reembolso (Ver Notas 10 y 15.3).

11.5 Restricciones a la distribución de utilidades

De acuerdo con lo dispuesto por el Artículo 93 de la Ley 16.060 de Sociedades Comerciales, la Sociedad debe destinar por lo menos el 5% de sus utilidades netas para la formación de un fondo de reservas hasta alcanzar el 20% del capital integrado. La Sociedad ya ha alcanzado el tope de la reserva legal al cierre del ejercicio finalizado el 31 de diciembre de 2024 y 2023.

De acuerdo con el Decreto 156/16 del 30 de mayo de 2016, la sociedad no podrá distribuir utilidades en tanto no cumpla con las obligaciones de registrar, en el plazo establecido, los presentes estados financieros ante la Auditoria Interna de la Nación (AIN), órgano estatal de control de sociedades comerciales.

11.6 Distribuciones de utilidades

El 10 de diciembre de 2024, el Directorio de la Sociedad resolvió la distribución de utilidades por US$ 141.361.165 equivalentes a $ 6.181.158.301 abonándose mediante la cancelación de créditos con el accionista por dicha suma (Nota 10).

El 14 de diciembre de 2023, el Directorio de la Sociedad resolvió la distribución de utilidades por US$ 71.782.234 equivalentes a $ 2.868.418.081 abonándose parcialmente mediante la cancelación de créditos con el accionista por US$ 67.782.234 equivalentes a $ 2.708.578.081, y en efectivo por US$ 4.000.000 equivalentes a $ 159.840.000.

NOTA 12 - INGRESOS

Composición:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Almacenamiento	1.216.006	1.269.647	49.501.346	49.228.427
Atraque de buques	1.542.350	7.019.983	61.272.637	272.187.959
Carga/descarga de buques	65.389.916	71.027.411	2.675.499.875	2.753.967.621
Servicios prestados a partes relacionadas (Nota 15)	41.436	77.137	1.665.647	2.703.195
Otros ingresos	394.650	522.570	15.880.401	20.549.413
	68.584.358	**79.916.748**	**2.803.819.906**	**3.098.636.615**

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NOTA 13 - COSTO DE LOS SERVICIOS PRESTADOS

El costo de los servicios prestados se compone de la siguiente manera:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Sueldos y cargas sociales (Nota14)	126.329	111.019	5.001.734	4.298.338
Servicios recibidos - partes relacionadas (Nota 15)	4.396.704	5.347.669	178.756.650	206.604.191
Depreciaciones y amortizaciones	6.130.285	5.450.085	247.831.422	210.561.240
Reparaciones y mantenimiento	1.439.242	1.344.037	57.177.052	52.329.415
Canon Zona Franca	486.134	1.199.323	19.429.360	46.338.729
Energía eléctrica	328.850	838.939	13.082.057	32.422.086
Seguros	2.005.535	1.854.872	81.275.194	71.571.476
Seguridad y vigilancia	66.746	171.420	2.654.886	6.621.269
Combustibles	19.061	37.450	762.675	1.454.233
Descarga y análisis	29.719	602.120	1.160.871	23.218.884
Otros	834.107	1.926.565	33.244.256	74.646.691
Total	**15.862.712**	**18.883.499**	**640.376.157**	**730.066.552**

NOTA 14 - GASTOS POR REMUNERACIONES Y BENEFICIOS AL PERSONAL

Composición:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Sueldos y jornales	452.871	378.840	17.176.667	14.757.384
Beneficios al personal	23.252	23.663	943.275	914.900
Costo por seguridad social	42.550	34.160	1.700.050	1.319.233
	518.673	**436.663**	**19.819.992**	**16.991.517**

NOTA 15 - SALDOS Y TRANSACCIONES CON PARTES RELACIONADAS

La Sociedad es controlada por la compañía Navios South American Logistics Inc., la cual posee el 100 % de las acciones. La sociedad controlante última es Navíos Maritime Holdings Inc.

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A continuación, se detallan los saldos y transacciones mantenidos por la Sociedad con su accionista y con otras partes relacionadas:

15.1 Saldos con partes relacionadas

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Deudores comerciales y otras cuentas por cobrar				
Entidad controlante:				
Navios South American Logistics, Inc.	145.933.034	-	6.430.685.076	-
Empresas del grupo:				
Petrovia S.A.	9.535	5.460	420.169	213.060
Edolmix S.A.	98.783	68.284	4.353.001	2.664.585
Corporación Navios Granos S.A.	425.390	1.633.593	18.745.206	63.746.040
Energías Renovables del Sur S.A.	1.113.029	1.647.729	49.046.746	64.297.693
Ponte Rio S.A.	323.198	3.887.698	14.242.043	151.705.751
Navios Shipmanagement	200	-	8.813	-
Ruswe S.A.	1.299	-	57.242	-
	147.904.468	**7.242.764**	**6.517.558.296**	**282.627.129**
Acreedores comerciales				
Entidad controlante:				
Navios South American Logistics, Inc.	600.000	681.558	26.439.600	26.595.774
Empresas del grupo:				
Compañía Naviera Horamar S.A.	38.261	47.207	1.686.026	1.842.111
Ruswe S.A.	4.370	4.370	192.568	170.526
Nauticler S.A.	42.636	42.636	1.878.812	1.663.754
Corporación Navíos Granos S.A.	8.611.693	2.985.656	379.482.904	116.506.228
Energías Renovables del Sur S.A.	21.316	-	939.234	-
Edolmix S.A.	2.110	-	92.975	-
	9.320.386	**3.761.427**	**410.712.119**	**146.778.393**

15.2 Transacciones con partes relacionadas

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Servicios Prestados				
Empresas del grupo:				
Corporación Navíos Granos S.A.	354.418	289.263	13.383.791	11.255.379
Energías Renovables del Sur S.A.	386.874	77.137	16.278.728	2.703.195
	741.292	**366.400**	**29.662.519**	**13.958.574**
Servicios recibidos				
Empresas del grupo:				
Corporación Navíos Granos S.A.	4.839.880	5.585.434	196.823.591	215.790.583
Energías Renovables del Sur S.A.	1.462	-	139.414	-
Edolmix S.A.	2.978	-	128.426	-
	4.844.320	**5.585.434**	**197.091.431**	**215.790.583**

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15.3 Préstamos otorgados a partes relacionadas

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Entidad controlante: Navios South American Logistics, Inc.				
Saldo al inicio	-	-	-	-
Préstamos otorgados (Nota 10)	322.513.513	-	14.211.880.464	-
Cobros en efectivo	(6.150.000)	-	(271.005.900)	-
Cobros mediante compensación de créditos	(141.361.165)	-	(6.181.158.301)	-
Ajuste valor razonable del préstamo (Nota 11.4)	(29.069.314)	-	(1.280.968.391)	-
Diferencia de cambio	-	-	(48.062.796)	-
Saldo final	**145.933.034**	**-**	**6.430.685.076**	**-**

15.4 El Directorio de la Sociedad actúa en forma honoraria.

NOTA 16 - OTROS INGRESOS

Composición:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Otros reclamos al seguro	874.742	-	38.546.391	-
Servicios prestados a partes relacionadas (Nota 15)	699.856	289.263	27.996.872	11.255.379
Otros ingresos varios	681.200	2.196	25.580.647	85.833
	2.255.798	**291.459**	**92.123.910**	**11.341.212**

El 17 de diciembre de 2023 la terminal de minerales se vio parcialmente afectada por fuertes vientos, los cuales produjeron daños en las cintas transportadoras. Posteriormente se inició el reclamo con la compañía aseguradora, registrándose al 31.12.2024 un monto a recuperar por USD 982.267 equivalentes a $ 43.284.578, de los cuales US$ 874.742 equivalentes a $ 38.546.391 fueron registrados como otros ingresos. El 27 de enero de 2025 se cobró la totalidad del reclamo en concepto de compensación por parte de la compañía aseguradora.

Tal como se menciona en la Nota 1.2, a partir del 1° de diciembre de 2018 la Sociedad y su relacionada Corporación Navíos Granos S.A comenzaron a operar de manera independiente.

El 1° de enero 2019 entró en vigencia el Acuerdo de Cesión de Contratos de Trabajo entre la Sociedad y su relacionada Corporación Navíos Granos S.A., por el cual la Sociedad cedió los contratos de trabajo de la totalidad de los empleados que se desempeñaban en la misma hasta el 31 de diciembre de 2018, los cuales mantuvieron las mismas condiciones de trabajo y derechos tales como salario, categoría, antigüedad, y beneficios. Dicho acuerdo había sido firmado con fecha 18 de diciembre de 2018.

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Como consecuencia del acuerdo arriba mencionado, la Sociedad ha recibido a partir del 1° de enero 2019 servicios operativos y administrativos de Corporación Navíos Granos S.A. Por otra parte, la Sociedad tiene contratos con dos empleados dependientes y por lo tanto ha provisto ciertos servicios operativos y administrativos a Corporación Navíos Granos S.A. por un monto de US$ 354.796 equivalentes a $ 13.398.532 (en 2023: US$ 289.263 equivalentes a $ 11.255.379) y a Energías Renovables del Sur S.A. por un monto de US$ 345.060 equivalentes a $ 14.598.340 al 31 de diciembre de 2024.

NOTA 17 - CONTINGENCIAS Y GARANTÍAS OTORGADAS

Al 31 de diciembre de 2024, la Sociedad mantiene mercadería de clientes momentáneamente almacenada en la terminal de minerales para ser transportada en el futuro por un total de 36.864 Mtons (141.623 Mtons al 31 de diciembre de 2023). La Sociedad tiene seguros sobre dicha mercadería.

Como depósito en garantía por el cumplimiento de sus obligaciones con Zona Franca de Nueva Palmira, la Sociedad tiene depositados en el BROU bonos del tesoro por US$ 158.010 (equivalentes a $ 6.962.870) al 31 de diciembre de 2024 y por US$ 138.010 (equivalentes a $ 5.385.427) al 31 de diciembre de 2023.

El 8 de julio de 2020, Navios South American Logistics Inc y Navios Logistics Finance (co-emisores) emitieron bonos preferentes con vencimiento 1 de julio de 2025 por un capital total de US$ 500.000.000, a una tasa fija de 10,75%. La Sociedad garantizaba las obligaciones de los co-emisores vinculadas a dichos bonos preferentes, conjuntamente con el resto de las subsidiarias directas e indirectas de Navios South American Logistics Inc, excepto Horamar Do Brasil y Naviera Alto Paraná S.A.

Durante el primer semestre de 2024 Navios South American Logistics Inc procedió a la recompra de US$ 21.500.000 de los bonos preferentes arriba mencionados.

Con fecha 16 de agosto de 2024 Navios South American Logistics Inc completó el repago del saldo remanente de US$ 478.500.000 de los bonos preferentes arriba mencionados, utilizando fondos recibidos por préstamos bancarios en la Sociedad y en otras subsidiarias.

Las garantías otorgadas por la Sociedad en relación a dichos bonos preferentes fueron canceladas conjuntamente con el repago.

El 22 de julio de 2016, la Sociedad garantizó el cumplimiento de ciertas obligaciones de Edolmix S.A. y Energías Renovables del Sur S.A. (sociedades controladas por Navios South American Logistics, Inc.) bajo sus contratos de usuario directo con Zona Franca de Nueva Palmira por la suma de US$ 847.000 y US$ 519.000, respectivamente.

La Sociedad, de forma conjunta con sus compañías relacionadas Corporación Navíos Granos S.A. y Ponte Río S.A., es fiador solidario hasta el monto de US$ 5.000.000 en relación al préstamo otorgado entre la compañía relacionada Energías Renovables del Sur S.A. y el Banco Santander con fecha 29 de noviembre de 2024.

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NOTA 18 - HECHOS POSTERIORES

A la fecha de emisión de los presentes estados financieros, no existen hechos posteriores significativos cuyo efecto sobre la situación patrimonial y los resultados de las operaciones de la Sociedad al 31 de diciembre de 2024, o su exposición en notas a los presentes estados contables, de corresponder, no hubieren sido considerados en los mismos.

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Corporación Navios S.A.

CUADRO DE PROPIEDADES, PLANTA Y EQUIPO E INTANGIBLES - DEPRECIACIONES Y AMORTIZACIONES
POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2024

(Cifras expresadas en dólares estadounidenses)

	VALORES BRUTOS					
	Valores al 01/01/2024	**Transferencias**	**Bajas**	**Aumentos**	**Revaluaciones**	**Valores al 31/12/2024**
1. Propiedades, planta y equipo						
Inmueble	93.482	-	-	-	-	93.482
Construcciones	60.250.760	8.450.750	-	1.567.870	-	70.269.380
Equipamiento y maquinaria	71.931.147	-	-	505.835	-	72.436.982
Muebles y útiles	15.763	-	-	-	-	15.763
Vehículos	3.703	-	-	-	-	3.703
Obras en curso	10.929.741	(8.450.750)	-	33.797.629	-	36.276.620
	143.224.596	**-**	**-**	**35.871.334**	**-**	**179.095.930**
2. Intangibles						
Derecho de uso portuario	10.000.000	-	-	-	-	10.000.000
Total intangibles	**10.000.000**	**-**	**-**	**-**	**-**	**10.000.000**
Total Propiedades, planta y equipo e intangibles	**153.224.596**	**-**	**-**	**35.871.334**	**-**	**189.095.930**

	DEPRECIACIONES/AMORTIZACIONES					
	Acumuladas al 01/01/2024	**Ajuste por revaluaciones**	**Depreciación del ejercicio**	**Baja**	**Acumuladas al 31/12/2024**	**Valores netos al 31/12/2024**
1. Propiedad, planta y equipo						
Inmueble	4.067	-	4.068	-	8.135	85.347
Construcciones	1.567.314	-	1.965.496	-	3.532.810	66.736.570
Equipamiento y maquinaria	3.876.918	-	4.159.992	-	8.036.910	64.400.072
Muebles y útiles	5.853	-	4.797	-	10.650	5.113
Vehículos	3.703	-	-	-	3.703	-
Obras en curso	-	-	-	-	-	36.276.620
Total Propiedades, planta y equipo	**5.457.855**	**-**	**6.134.353**	**-**	**11.592.208**	**167.503.722**
2. Intangibles						
Derecho de uso portuario	1.350.427	-	205.128	-	1.555.555	8.444.445
Total intangibles	**1.350.427**	**-**	**205.128**	**-**	**1.555.555**	**8.444.445**
Total propiedades, planta y equipo e intangibles	**6.808.282**	**-**	**6.339.481**	**-**	**13.147.763**	**175.948.167**

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Corporación Navios S.A.

CUADRO DE PROPIEDADES, PLANTA Y EQUIPO E INTANGIBLES - DEPRECIACIONES Y AMORTIZACIONES
POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2024

(Cifras expresadas en pesos uruguayos)

	VALORES BRUTOS					
	Valores al 01/01/2024	**Transferencias**	**Bajas**	**Aumentos**	**Revaluaciones**	**Valores al 31/12/2024**
1. Propiedades, planta y equipo						
Inmueble	3.647.823	-	-	-	471.520	4.119.343
Construcciones	2.351.105.157	331.800.121	-	63.193.140	350.392.128	3.096.490.546
Equipamiento y maquinaria	2.806.897.206	-	-	20.450.624	364.660.233	3.192.008.063
Muebles y útiles	615.099	-	-	-	79.508	694.607
Vehículos	144.487	-	-	-	18.677	163.164
Obras en curso	426.500.373	(331.800.121)	-	1.382.972.964	120.892.324	1.598.565.540
	5.588.910.145	**-**	**-**	**1.466.616.728**	**836.514.390**	**7.892.041.263**
2. Intangibles						
Derecho de uso portuario	390.220.001	-	-	-	50.440.000	440.660.001
Total intangibles	**390.220.001**	**-**	**-**	**-**	**50.440.000**	**440.660.001**
Total Propiedades, planta y equipo e intangibles	**5.979.130.146**	**-**	**-**	**1.466.616.728**	**886.954.390**	**8.332.701.264**

	DEPRECIACIONES/AMORTIZACIONES					
	Acumuladas al 01/01/2024	**Ajuste por revaluaciones**	**Depreciación del ejercicio**	**Baja**	**Acumuladas al 31/12/2024**	**Valores netos al 31/12/2024**
1. Propiedad, planta y equipo						
Inmueble	158.702	35.820	163.955	-	358.477	3.760.866
Construcciones	61.159.727	15.301.266	79.215.825	-	155.676.818	2.940.813.728
Equipamiento y maquinaria	151.285.094	34.444.395	168.424.983	-	354.154.472	2.837.853.591
Muebles y útiles	228.397	50.292	190.614	-	469.303	225.304
Vehículos	144.487	18.677	-	-	163.164	-
Obras en curso	-	-	-	-		1.598.565.540
Total Propiedades, planta y equipo	**212.976.407**	**49.850.450**	**247.995.377**	**-**	**510.822.234**	**7.381.219.029**
2. Intangibles						
Derecho de uso portuario	52.696.381	7.583.334	8.267.403	-	68.547.118	372.112.883
Total intangibles	**52.696.381**	**7.583.334**	**8.267.403**	**-**	**68.547.118**	**372.112.883**
Total propiedades, planta y equipo e intangibles	**265.672.788**	**57.433.784**	**256.262.780**	**-**	**579.369.352**	**7.753.331.912**

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Corporación Navios S.A.

CUADRO DE PROPIEDADES, PLANTA Y EQUIPO E INTANGIBLES - DEPRECIACIONES Y AMORTIZACIONES
POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2023

(Cifras expresadas en dólares estadounidenses)

	VALORES BRUTOS					
	Valores al 01/01/2023	**Transferencias**	**Bajas**	**Aumentos**	**Revaluaciones**	**Valores al 31/12/2023**
1. Propiedades, planta y equipo						
Inmueble	93.482	-	-	-	-	93.482
Construcciones	60.250.760	-	-	-	-	60.250.760
Equipamiento y maquinaria	71.787.299	-	-	143.848	-	71.931.147
Muebles y útiles	15.763	-	-	-	-	15.763
Vehículos	3.703	-	-	-	-	3.703
Obras en curso	662.975	-	-	10.266.766	-	10.929.741
	132.813.982	**-**	**-**	**10.410.614**	**-**	**143.224.596**
2. Intangibles						
Derecho de uso portuario	10.000.000	-	-	-	-	10.000.000
Total intangibles	**10.000.000**	**-**	**-**	**-**	**-**	**10.000.000**
Total Propiedades, planta y equipo e intangibles	**142.813.982**	**-**	**-**	**10.410.614**	**-**	**153.224.596**

	DEPRECIACIONES/AMORTIZACIONES					
	Acumuladas al 01/01/2023	**Ajuste por revaluaciones**	**Depreciación del ejercicio**	**Baja**	**Acumuladas al 31/12/2023**	**Valores netos al 31/12/2023**
1. Propiedad, planta y equipo						
Inmueble	-	-	4.067	-	4.067	89.415
Construcciones	-	-	1.567.314	-	1.567.314	58.683.446
Equipamiento y maquinaria	-	-	3.876.918	-	3.876.918	68.054.229
Muebles y útiles	-	-	5.853	-	5.853	9.910
Vehículos	-	-	3.703	-	3.703	-
Obras en curso	-	-	-	-	-	10.929.741
Total Propiedades, planta y equipo	**-**	**-**	**5.457.855**	**-**	**5.457.855**	**137.766.741**
2. Intangibles						
Derecho de uso portuario	1.145.299	-	205.128	-	1.350.427	8.649.573
Total intangibles	**1.145.299**	**-**	**205.128**	**-**	**1.350.427**	**8.649.573**
Total propiedades, planta y equipo e intangibles	**1.145.299**	**-**	**5.662.983**	**-**	**6.808.282**	**146.416.314**

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Corporación Navios S.A.

CUADRO DE PROPIEDADES, PLANTA Y EQUIPO E INTANGIBLES - DEPRECIACIONES Y AMORTIZACIONES
POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2023

(Cifras expresadas en pesos uruguayos)

	VALORES BRUTOS					
	Valores al 01/01/2023	**Transferencias**	**Bajas**	**Aumentos**	**Revaluaciones**	**Valores al 31/12/2023**
1. Propiedades, planta y equipo						
Inmueble	3.745.917	-	-	-	(98.094)	3.647.823
Construcciones	2.411.998.775	-	-	-	(60.893.618)	2.351.105.157
Equipamiento y maquinaria	2.878.898.270	-	-	5.638.724	(77.639.788)	2.806.897.206
Muebles y útiles	631.639	-	-	-	(16.540)	615.099
Vehículos	148.383	-	-	-	(3.896)	144.487
Obras en curso	26.566.070	-	-	400.686.468	(752.165)	426.500.373
	5.321.989.054	**-**	**-**	**406.325.192**	**(139.404.101)**	**5.588.910.145**
2. Intangibles						
Derecho de uso portuario	400.710.001	-	-	-	(10.490.000)	390.220.001
Total intangibles	**400.710.001**	**-**	**-**	**-**	**(10.490.000)**	**390.220.001**
Total Propiedades, planta y equipo e intangibles	**5.722.699.055**	**-**	**-**	**406.325.192**	**(149.894.101)**	**5.979.130.146**

	DEPRECIACIONES/AMORTIZACIONES					
	Acumuladas al 01/01/2023	**Ajuste por revaluaciones**	**Depreciación del ejercicio**	**Baja**	**Acumuladas al 31/12/2023**	**Valores netos al 31/12/2023**
1. Propiedad, planta y equipo						
Inmueble	-	1.575	157.127	-	158.702	3.489.121
Construcciones	-	606.058	60.553.669	-	61.159.727	2.289.945.430
Equipamiento y maquinaria	-	1.503.674	149.781.420	-	151.285.094	2.655.612.112
Muebles y útiles	-	2.246	226.151	-	228.397	386.702
Vehículos	-	539	143.948	-	144.487	-
Obras en curso	-	-	-	-	-	426.500.373
Total Propiedades, planta y equipo	**-**	**2.114.092**	**210.862.315**	**-**	**212.976.407**	**5.375.933.738**
2. Intangibles						
Derecho de uso portuario	45.893.285	(1.122.632)	7.925.728	-	52.696.381	337.523.620
Total intangibles	**45.893.285**	**(1.122.632)**	**7.925.728**	**-**	**52.696.381**	**337.523.620**
Total propiedades, planta y equipo e intangibles	**45.893.285**	**991.460**	**218.788.043**	**-**	**265.672.788**	**5.713.457.358**

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Inicialado para identificación

Corporación Navíos S.A.

Financial statements as of December 31, 2024

This document is a free translation and does not constitute the original text. It is provided for informational purposes only and is not intended for public or official use. While this translation has been subject to a specific review process, errors or inaccuracies may still be present. In case of any discrepancy between this translation and the original document, the original document shall prevail.

Specific note regarding financial figures: In the financial statements, a period (“.”) is used as the thousands separator, rather than a comma (“,”). **This period does not indicate decimal places.**

Financial statements

Independent auditors' opinion

Statement of Financial Position
Statement of Income
Statement of Comprehensive Income
Statement of Changes in Equity
Statement of Cash Flow
Notes to Financial Statements

Annex of Property, Plant and Equipment and Intangibles - Depreciation and Amortization

Abbreviations

$ - Uruguayan Pesos
US$ - US Dollars

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Independent Auditor´s Report

To the Board of Directors and Shareholders of Corporación Navíos S.A.

Our opinion

In our opinion, the financial statements of Corporación Navíos S.A. (the Company) as of December 31, 2024, prepared in U.S. dollars and presented in both U.S. dollars and Uruguayan pesos, fairly present, in all material respects, the financial position of the Company, the results of its operations and its cash flows for the year ended, in accordance with the accounting principles generally accepted in Uruguay.

The balances in Uruguayan pesos result from the presentation in such currency of the amounts determined in U.S. dollars, pursuant to the criteria detailed in Note 2.2.

Financial statements we have audited:

The financial statements of the Company that we have audited, which are attached hereto, include the statement of financial position as of December 31, 2024, and the related statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, as well as the notes to the financial statements, which include a summary of the significant accounting policies applied and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report.

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

Independence

We are independent of the Company in accordance with the provisions of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and we have fulfilled our other ethical responsibilities in accordance with that Code.

Responsibility of the Company's Management in relation to the financial statements

The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with the appropriate accounting standards in Uruguay, and for the maintenance of an internal control system that Management considers adequate to allow the preparation of financial statements free of material misstatements, due to, either, to fraud or mistakes.

As part of the process of preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, and for making disclosures in the financial statements, where applicable, relating to the going concern and the use of the going concern basis of accounting. except when the Management intends to liquidate the Company or to discontinue its operations or does not have a realistic alternative not to do so.

The Company's Management is responsible for overseeing the process of preparing the Company's financial statements.

Auditor's responsibility in relation to the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements, as a whole, are free from material misstatements, whether due to fraud or error, and to issue an opinion that includes our audit opinion on the same. Reasonable assurance constitutes a high degree of assurance, but does not guarantee that an audit conducted in accordance with International Standards on Auditing will always identify material misstatements in the financial statements, where they exist. Misstatements may arise due to fraud or misrepresentation, and are considered significant if, individually or jointly, they can reasonably be expected to influence or affect decisions made by users on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing, we exercised our professional judgment and maintained professional skepticism throughout the engagement.

Likewise:

- We identify and assess the risk that there are material misstatements in the financial statements, due to either fraud or error, we design and apply audit procedures to respond to such risks and obtain sufficient and appropriate audit evidence to support our opinion. The risk of not identifying material misstatements in the financial statements due to fraud is higher than in the case of material misstatements caused by mistakes, since fraud may involve collusion, falsification, deliberate omissions, intentionally incorrect representations or deviations in the internal control system.

- We obtain an understanding of the internal control system relevant to the audit for the purpose of designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system.

- We assess the adequacy of the accounting policies adopted, the reasonableness of the accounting estimates made, and the reasonableness of the information disclosed by Management in the financial statements.

- We conclude on the proper use, by Management, of the accounting basis of going concern, and in accordance with the audit evidence obtained, we conclude whether or not there is significant uncertainty related to facts or conditions that may generate significant doubts about the Company's ability to continue as a going concern. If we conclude that there is significant uncertainty, we should emphasize in our audit opinion the disclosures made in the financial statements on these matters, or, if such disclosures are not adequate, we should express a modified audit opinion. Our conclusions are based on the audit evidence we have obtained to date from our audit opinion. However, events or conditions that occur later may cause the Company to cease to be a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, and the information disclosed therein, and evaluate whether the financial statements represent the underlying transactions and events in a manner that achieves a true representation of the financial statements.

We communicate to the Company's Management about, among other matters, the scope and timeliness of the execution of the planned audit procedures, the significant audit findings identified, as well as any significant deficiencies in the internal control system that we identified in the course of our audit.

Montevideo, Uruguay

June 2, 2025

PricewaterhouseCoopers
Paola Tettamanti
Public Accountant Partner
C.J.P.P.U. 090553

Corporación Navios S.A.

STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024

	Notes	US dollars		Uruguayan pesos	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Assets					
Current assets					
Cash and cash equivalents	6	21.578.124	16.828.662	950.861.606	656.688.044
Trade and other receivables					
Trade receivables		393.217	4.956.017	17.327.483	193.393.676
Provision of services to be invoiced		24.622.178	6.524.940	1.085.000.879	254.616.192
Trade receivables advances		69.548	7.484	3.064.695	292.052
Insurance payments in advance		13.355	1.138.421	588.523	44.423.483
Related parties	15	1.971.434	7.242.764	86.873.220	282.627.129
Other accounts receivable		2.119.660	133	93.404.940	5.171
		29.189.392	19.869.759	1.286.259.740	775.357.703
Inventory	7	1.504.830	944.984	66.311.824	36.875.174
Total current assets		**52.272.346**	**37.643.405**	**2.303.433.170**	**1.468.920.921**
Non-current assets					
Trade and other receivables					
Deposit in guarantee	17	158.010	138.010	6.962.870	5.385.427
Other assets		3.537.159	80.963	155.868.449	3.159.319
Loans to related parties	15.3	145.933.034	-	6.430.685.076	-
		149.628.203	218.973	6.593.516.395	8.544.746
Property, plant and equipment (See annex)					
Original and revalued values	8	179.095.930	143.224.596	7.892.041.263	5.588.910.145
Accumulated depreciation		(11.592.208)	(5.457.855)	(510.822.234)	(212.976.407)
		167.503.722	137.766.741	7.381.219.029	5.375.933.738
Intangible assets (See annex)	9				
Original values		10.000.000	10.000.000	440.660.001	390.220.001
Accumulated amortization		(1.555.555)	(1.350.427)	(68.547.118)	(52.696.381)
		8.444.445	8.649.573	372.112.883	337.523.620
Total non-current assets		**325.576.370**	**146.635.287**	**14.346.848.307**	**5.722.002.104**
Total assets		**377.848.716**	**184.278.692**	**16.650.281.477**	**7.190.923.025**

Notes 1 to 18 and the Annex accompanying these financial statements form an integral part thereof.

Corporación Navios S.A.

STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024

	Notes	US dollars		Uruguayan pesos	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Liabilities					
Current liabilities					
Trade and other accounts payable					
Customer advances		390.206	390.206	17.194.802	15.226.605
Trade payables		7.469.973	1.424.442	329.171.763	55.584.576
Related parties	15	9.320.386	3.761.427	410.712.119	146.778.393
Payables for social security contributions		14.958	14.728	659.131	574.720
Insurance payable		371.709	-	16.379.742	-
Provisions for social benefits		84.099	83.321	3.705.904	3.251.262
		17.651.331	5.674.124	777.823.461	221.415.556
Financial liabilities					
Bank loans	10	22.351.580	-	984.944.734	-
Total current liabilities		**40.002.911**	**5.674.124**	**1.762.768.195**	**221.415.556**
Non-current liabilities					
Financial liabilities					
Bank loans	10	286.891.225	-	12.642.148.721	-
Total non-current liabilities		**286.891.225**	**-**	**12.642.148.721**	**-**
Total Liabilities		**326.894.136**	**5.674.124**	**14.404.916.916**	**221.415.556**
Equity	11				
Contributions of the owners					
Paid-in capital		14.729.564	14.729.564	202.000.000	202.000.000
Result per conversion		-	-	447.072.965	372.777.045
Other reserves					
Result by conversion - Profit for the year		-	-	150.227.981	13.110.321
Other reserves -Technical revaluations		19.567.926	19.567.926	783.262.455	783.262.455
Result by conversion - Technical revaluations		-	-	79.017.735	(19.682.879)
Other reserves -loans to related parties	11.4	(29.069.314)	-	(1.280.968.391)	-
Profit Reserves					
Legal reserve		2.945.913	2.945.913	87.881.557	87.881.557
Result per conversion		-	-	41.933.043	27.073.860
Cumulative results					
Profit for the year		42.780.491	60.012.085	1.734.937.216	2.328.681.260
Profit from previous years		-	81.349.080	(2.452.444.007)	1.400.033.034
Profit from conversion		-	-	2.452.444.007	1.774.370.816
Total Equity		**50.954.580**	**178.604.568**	**2.245.364.561**	**6.969.507.469**
Total liabilities and equity		**377.848.716**	**184.278.692**	**16.650.281.477**	**7.190.923.025**

Notes 1 to 18 and the Annex accompanying these financial statements form an integral part thereof.

Corporación Navios S.A.

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	US dollars		Uruguayan pesos	
		December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024
Revenue	12	68.584.358	79.916.748	2.803.819.906	3.098.636.615
Cost of services provided	13	(15.862.712)	(18.883.499)	(640.376.157)	(730.066.552)
Gross profit		**52.721.646**	**61.033.249**	**2.163.443.749**	**2.368.570.063**
Administration and sales expenses					
Services received -related parties	15	(447.616)	(237.765)	(18.334.781)	(9.186.392)
Salaries and social security contributions	14	(392.344)	(325.644)	(14.818.258)	(12.693.179)
Professional fees		(209.365)	(326.010)	(8.267.714)	(12.688.174)
Depreciation and amortization		(209.196)	(212.898)	(8.431.358)	(8.226.803)
IT supplies		(71.687)	(69.985)	(2.867.215)	(2.715.245)
Stationery and printing		(6.481)	(5.661)	(258.654)	(221.349)
Communications		(19.958)	(58.631)	(796.215)	(2.275.751)
Travel		(28.637)	(427.707)	(1.162.027)	(16.698.526)
Accommodation		(7.520)	(85.563)	(314.891)	(3.345.395)
Representation		(676)	(2.647)	(27.977)	(101.367)
Courier		(2.189)	(2.547)	(87.196)	(98.953)
Mobility and freight		(14.340)	(22.645)	(572.530)	(910.720)
Donations		(24.381)	(12.579)	(988.355)	(488.113)
Bank expenses		(70.716)	(8.181)	(2.846.148)	(317.453)
Insurance		(2.330)	(2.836)	(94.020)	(109.689)
Rentals		(21.305)	(42.368)	(848.125)	(1.649.564)
Maintenance and rental of vehicles		(4.139)	(5.262)	(164.152)	(197.770)
Miscellaneous		(65.396)	(180.470)	(2.482.198)	(7.008.582)
		(1.598.276)	(2.029.399)	(63.361.814)	(78.933.025)
Other results					
Other income	16	2.255.798	291.459	92.123.910	11.341.212
Other expenses		(11.924)	-	(466.605)	-
		2.243.874	291.459	91.657.305	11.341.212
Financial results					
Interest earned		535.931	710.015	22.143.026	27.437.450
Interest expense		(10.739.347)	-	(462.135.773)	-
Other financial results		(493.026)	-	(21.249.705)	-
Exchange difference		109.689	6.761	4.440.428	265.560
		(10.586.753)	716.776	(456.802.024)	27.703.010
Profit for the year		**42.780.491**	**60.012.085**	**1.734.937.216**	**2.328.681.260**

Notes 1 to 18 and the Annex accompanying these financial statements form an integral part thereof.

Corporación Navios S.A.

COMPREHENSIVE INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

	US dollars		Uruguayan pesos	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Profit for the year	**42.780.491**	**60.012.085**	**1.734.937.216**	**2.328.681.260**
Result per conversion	-	-	1.003.046.568	(119.261.011)
Comprehensive profit for the year	**42.780.491**	**60.012.085**	**2.737.983.784**	**2.209.420.249**

Notes 1 to 18 and the Annex accompanying these financial statements form an integral part thereof.

Corporación Navios S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

(Figures expressed in U.S. dollars)

	Notes	Paid-in Capital	Other reserves	Legal reserves	Cumulative results	Total Equity
Capital						
Paid-in Capital	11.1	14.729.564	-	-	-	14.729.564
Other reserves						
Other reserves –Technical revaluations	11.3	-	19.567.926	-	-	19.567.926
Profit Reserves						
Legal reserves	11.2	-		1.727.625	-	1.727.625
Cumulative results			-			
Results from previous years		-	-	-	101.687.350	101.687.350
Results of the year		-	-	-	52.662.252	52.662.252
Total		**14.729.564**	**19.567.926**	**1.727.625**	**154.349.602**	**190.374.717**
Profit or loss for the year		-	-	-	60.012.085	60.012.085
Distribution of dividends	11.5	-	-	-	(71.782.234)	(71.782.234)
Creation of legal reserve	11.2	-	-	1.218.288	(1.218.288)	-
Other comprehensive income		-	-	-	-	-
Sub total		-	-	**1.218.288**	**(12.988.437)**	**(11.770.149)**
Capital						
Paid-in Capital	11.1	14.729.564	-	-	-	14.729.564
Other reserves						
Other reserves - Technical Revaluations	11.3	-	19.567.926	-	-	19.567.926
Profit Reserves						
Legal reserves	11.2	-	-	2.945.913	-	2.945.913
Cumulative results						
Results of previous years		-	-	-	81.349.080	81.349.080
Results of the year		-	-	-	60.012.085	60.012.085
Balances as of December 31, 2023		**14.729.564**	**19.567.926**	**2.945.913**	**141.361.165**	**178.604.568**
Profit for the year		-	-	-	42.780.491	42.780.491
Distribution of dividends	11.5				(141.361.165)	(141.361.165)
Other reserves - Loans to related parties	11.4	-	(29.069.314)	-	-	(29.069.314)
Sub total		**-**	**(29.069.314)**	**-**	**(98.580.674)**	**(127.649.988)**
Capital						
Paid-in Capital	11.1	14.729.564	-	-	-	14.729.564
Other reserves						-
Other Reserves - Technical Revaluations	11.3	-	19.567.926	-	-	19.567.926
Other Reserves - Loans to Related Parties	11.4	-	(29.069.314)	-	-	(29.069.314)
Profit Reserves						
Legal reserves	11.2	-	-	2.945.913	-	2.945.913
Cumulative results						
Results of previous years			-	-	-	-
Results of the year		-	-	-	42.780.491	42.780.491
Balances as of December 31, 2024		**14.729.564**	**(9.501.388)**	**2.945.913**	**42.780.491**	**50.954.580**

Notes 1 to 18 and the Annex accompanying these financial statements form an integral part thereof.

Corporación Navios S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

(Figures expressed in Uruguayan pesos)

	Notes	Paid-in Capital	Other reserves	Legal Reserves	Cumulative results	Total Equity
Capital						
Paid-in capital	11.1	202.000.000	-	-	-	202.000.000
Result per conversion		388.228.753	-	-	-	388.228.753
Other reserves						
Profit from conversion - Profit for the year		-	(22.815.164)	-	-	(22.815.164)
Other Reserves - Technical revaluation	11.3	-	783.262.455	-	-	783.262.455
Results per conversion - Technical revaluation		-	843.916	-	-	843.916
Profit Reserves						
Legal reserves	11.2	-	-	40.400.000	-	40.400.000
Result per conversion		-	-	28.827.677	-	28.827.677
Cumulative results						
Profit from previous years		-	-	-	2.182.888.408	2.182.888.408
Profit for the year		-	-	-	2.133.044.264	2.133.044.264
Profit from conversion		-	-	-	1.891.824.992	1.891.824.992
Total		**590.228.753**	**761.291.207**	**69.227.677**	**6.207.757.664**	**7.628.505.301**
Allocation of profit or loss conversion		-	22.815.164	-	(22.815.164)	-
Distribution of dividend	11.5	-	-	-	(2.868.418.081)	(2.868.418.081)
Legal reserve	11.2			47.481.557	(47.481.557)	-
Profit or loss for the year		-	-	-	2.328.681.260	2.328.681.260
Result per conversion - technical revaluation		-	(20.526.795)	-	-	(20.526.795)
Other comprehensive income - result per conversion		(15.451.708)	13.110.321	(1.753.817)	(94.639.012)	(98.734.216)
Sub-total		**(15.451.708)**	**15.398.690**	**45.727.740**	**(704.672.554)**	**(658.997.832)**
Capital						
Paid-in capital	11.1	202.000.000	-	-	-	202.000.000
Result per conversion		372.777.045	-	-	-	372.777.045
Other reserves						
Result from conversion - Technical revaluations	11.3	-	(19.682.879)	-	-	(19.682.879)
Other Reserves - Technical revaluations		-	783.262.455	-	-	783.262.455
Result from conversion - Profit for the year		-	13.110.321	-	-	13.110.321
Profit Reserves						
Legal reserves	11.2	-	-	87.881.557	-	87.881.557
Result per conversion		-	-	27.073.860	-	27.073.860
Cumulative results						
Profit from previous years		-	-	-	1.400.033.034	1.400.033.034
Profit for the year		-	-	-	2.328.681.260	2.328.681.260
Profit from conversion		-	-	-	1.774.370.816	1.774.370.816
Balances as of December 31, 2023		**574.777.045**	**776.689.897**	**114.955.417**	**5.503.085.110**	**6.969.507.469**
Allocation of profit or loss conversion		-	(13.110.321)	-	13.110.321	-
Profit or loss for the year		-	-	-	1.734.937.216	1.734.937.216
Dividend distribution	11.5			-	(6.181.158.301)	(6.181.158.301)
Other reserves- loans to related parties	11.4	-	(1.280.968.391)	-	-	(1.280.968.391)
Result per conversion - technical revaluation		-	98.700.614	-	-	98.700.614
Other comprehensive income - result per conversion		74.295.920	150.227.981	14.859.183	664.962.870	904.345.954
Sub total		**74.295.920**	**(1.045.150.117)**	**14.859.183**	**(3.768.147.894)**	**(4.724.142.908)**
Capital						
Paid-in capital	11.1	202.000.000	-	-	-	202.000.000
Result per conversion		447.072.965	-	-	-	447.072.965
Other reserves						
Result from conversion - Profit for the year		-	150.227.981	-	-	150.227.981
Other Reserves - Technical revaluations	11.3	-	783.262.455	-	-	783.262.455
Result per conversion - Technical revaluations		-	79.017.735	-	-	79.017.735
Other reserves - Loans to related parties	11.4	-	(1.280.968.391)	-	-	(1.280.968.391)
Profit Reserves						
Legal reserves	11.2	-	-	87.881.557	-	87.881.557
Result per conversion		-	-	41.933.043	-	41.933.043
Cumulative results						
Profit from previous years		-	-	-	(2.452.444.007)	(2.452.444.007)
Profit for the year		-	-	-	1.734.937.216	1.734.937.216
Profit from conversion		-	-	-	2.452.444.007	2.452.444.007
Balances as of December 31, 2024		**649.072.965**	**(268.460.220)**	**129.814.600**	**1.734.937.216**	**2.245.364.561**

Notes 1 to 18 and the Annex accompanying these financial statements form an integral part thereof.

Corporación Navios S.A.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	US dollars		Uruguayan pesos	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash flow associated with operating activities					
Profit for the year		42.780.491	60.012.085	1.734.937.216	2.328.681.260
Adjustments for non-cash transactions:					
Depreciation and amortization		6.339.481	5.662.983	256.262.780	218.788.043
Interest earned		(535.931)	(710.015)	(22.143.026)	(27.437.450)
Interest expense	10	10.739.347	-	462.135.773	-
		59.323.388	64.965.053	2.431.192.743	2.520.031.853
Changes in asset and liability items:					
Trade and other receivables		(12.795.829)	(61.342.671)	(563.861.001)	(2.429.465.218)
Inventory		(559.846)	(195.066)	(24.670.174)	(6.825.196)
Trade and other accounts payable		11.977.207	(2.178.454)	527.787.604	(93.245.068)
		(1.378.468)	(63.716.191)	(60.743.571)	(2.529.535.482)
Result per conversion		-	-	776.472.793	62.339.688
Net cash from operating activities		**57.944.920**	**1.248.862**	**3.146.921.965**	**52.836.059**
Cash flow associated with investing activities					
Acquisitions of property, plant and equipment		(35.871.334)	(10.410.614)	(1.466.616.728)	(406.325.192)
Interest charged		535.931	710.015	22.143.026	27.437.450
Net cash applied to investing activities		**(35.335.403)**	**(9.700.599)**	(1.444.473.702)	**(378.887.742)**
Cash flow associated with financing activities					
Loans obtained	10	309.210.013	-	12.893.633.387	-
Payment bank loans	10	(10.706.555)	-	(445.917.295)	-
Loans granted to related parties	10 and 15.3	(322.513.513)	-	(14.211.880.464)	-
Collections of loans to related parties	10 and 15.3	6.150.000		271.005.900	-
Payment of dividends	11.5	-	(4.000.000)	-	(159.840.000)
Net cash applied to financing activities		**(17.860.055)**	**(4.000.000)**	**(1.493.158.472)**	**(159.840.000)**
Decrease / (Increase) of Cash and Cash equivalents		**4.749.462**	**(12.451.737)**	**209.289.791**	**(485.891.683)**
Cash and cash equivalents at the beginning of the year		16.828.662	29.280.399	656.688.044	1.173.294.865
Conversion		-	-	84.883.771	(30.715.138)
Converted cash and cash equivalents at the beginning of the year		**16.828.662**	**29.280.399**	**741.571.815**	**1.142.579.727**
Cash and cash equivalents at year-end	6	**21.578.124**	**16.828.662**	**950.861.606**	**656.688.044**
Information on transactions that do not generate cash movements and cash equivalents:					
Loan collections through the cancellation of other accounts payable to related parties	10 and 15.3	141.361.165	-	6.181.158.301	-
Dividends distributed through the cancellation of other accounts receivable to related parties	11.6	(141.361.165)	(67.782.234)	(6.181.158.301)	(2.708.578.081)

Notes 1 to 18 and the Annex accompanying these financial statements form an integral part thereof.

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

1.1 Legal nature

CORPORACIÓN NAVÍOS S.A. ("the Company") is a company with registered shares, direct user of the Nueva Palmira Free Trade Zone, Uruguay, authorized until March 3, 2046 with the option, at its sole will, to extend it until March 2066. Its headquarters are located in the city of Montevideo in the Aguada Park free zone, at 2141 Paraguay Street, office 1603.

1.2 Operational context

The Company provides services for the reception of barge and truck loads and transfer to maritime vessels either directly or through its silos and mineral storage located in the Nueva Palmira Free Trade Zone. For the lease with said Free Trade Zone, the Company pays a fixed canon, plus a variable canon that is calculated based on the metric tons transshipped by it.

On April 25, 2018, the Company signed, as the selling party, a contract for the transfer of assets and liabilities with its related company Corporación Navíos Granos S.A., with its respective addendum signed on November 9, 2018. This agreement establishes the transfer of all those assets and liabilities affected by the grain business, including equipment, infrastructure, as well as the assignment of the respective contracts with customers of the grain business. The agreement also includes the assignment of the loan agreement with Banco Bilbao Vizcaya Argentina Uruguay S.A. ("BBVA") signed by the Company on December 15, 2016. This transfer became effective on December 1, 2018, the date from which both companies began to operate independently. The price of said transfer of assets and liabilities amounted to US$ 82.616.291, equivalent to $ 2.677.263.518, an amount that was paid in full during the month of December 2018 by Corporación Navíos Granos S.A.

In addition, an Agreement for the Assignment of Employment Contracts was made between the Company and its related Corporación Navíos Granos S.A., by which the Company assigned the employment contracts of the employees as of January 1, 2019.

1.3 Tax regime

In accordance with Law 15.921 and its amendments established in Law 19.566, the Company is exempt from taxes, with the exception of social security contributions.

1.4 Approval of these individual statements

These financial statements have been approved for issuance by the Management of Corporación Navíos S.A. on June 2, 2025 but have not yet been approved by the competent corporate body.

NOTE 2 - SUMMARY OF THE MAIN ACCOUNTING POLICIES

The main accounting policies applied in the preparation of these financial statements are summarized below.

2.1 Basis of presentation

These financial statements have been prepared in accordance with appropriate accounting standards in Uruguay, following the provisions established in Decree 291/14 dated October 14, 2014, in Decree 372/15 dated December 30, 2015 and in Decree 108/022 dated April 4, 2022 and the provisions regarding presentation contained in Decree 408/16.

The provisions contained in Decrees 291/14 and 372/15 make mandatory, with some alternative accounting treatments required and others operational, the application of the International Financial Reporting Standards for Small and Medium-sized Enterprises (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) in October 2014, translated into Spanish and published on the website of the Internal Audit of the Nation.

The provisions contained in Decree 108/22 establish: i) criteria for the presentation of the components of the equity chapter, and ii) for entities whose functional currency is other than the Uruguayan peso, it is mandatory to present the financial statements in both currencies, which together constitute, in those cases, the financial statements required in accordance with the appropriate accounting standards in Uruguay.

These financial statements include the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, the notes and annexes thereto.

In the preparation of these financial statements, the accounting convention of the modified historical cost has been followed in those cases established in the appropriate accounting standards in Uruguay, except in the case of property, plant and equipment as described in Notes 2.8.

2.2 Foreign currency

(a) Functional currency and currency of presentation of financial statements

The Company's financial statements are prepared in U.S. dollars, the Company's functional currency, and are presented in such currency and in Uruguayan pesos, ("Uruguayan Pesos" column), in accordance with the provisions established in Decree 108/22 dated April 4, 2022.

The Company's accounting records are maintained simultaneously in Uruguayan pesos, and in U.S. dollars.

For the purpose of presenting in Uruguayan pesos the balances determined in the Company's functional currency (U.S. dollars), the following criteria were followed:

(a) Assets and liabilities are presented, in all cases (including comparative balances), converted at the year-end exchange rate;

(b) Income, expenses and other comprehensive income in the statement of income and comprehensive income statement are presented (including comparative balances) translated at the exchange rates in effect at the date of each transaction or at the average of the exchange rates of the respective periods, if such averages represent a reasonable approximation of the exchange rates as of the dates of each transaction. The result per conversion generated in the conversion process is included in the Result per Conversion line of the Comprehensive Income Statement.

(c) The cash flows in the statement of cash flows are presented (including comparative balances) translated at the exchange rates in effect at the date of each transaction or at the average of the exchange rates of the respective periods, if such averages represent a reasonable approximation of the exchange rates at the dates of each transaction, with the exception of the items related to the changes in the assets and liabilities, which are presented at the closing exchange rate. The result per translation generated in the conversion process is presented on a separate line in the reconciliation entries between the cash balances at the beginning and at the end of the year;

(d) The balances of the equity accounts are presented converted (including comparative balances) at the exchange rate at the end of each financial year. The equity transactions between the Company and its owners carried out during the year are converted at the exchange rate of each transaction.

Accumulated income and other reserves include the result by translation of profit or loss for the year presented as follows:

- At the end of each financial year, the result by translation of the profit or loss for the year is presented on the Other reserves line.

- At the beginning of the following financial year, the result by translation of the profit or loss for the year is transferred from the Other reserves line to the Cumulative income line.

b) Balances in foreign currency

Assets and liabilities in foreign currency (currencies other than the functional currency) are valued at the year-end exchange rates. Exchange differences are imputed to profit or loss. The balances of assets and liabilities denominated in foreign currency at the end of the year are summarized in Note 4.

2.3 Business Combination

As described in Note 1.2, the Company sold and transferred on December 1, 2018 to the related entity Corporación Navíos Granos S.A. the assets and liabilities of the grain business. The transaction was carried out between entities under common control. For this reason, in 2018 it was accounted for in Corporación Navíos S.A. the derecognition of assets and liabilities at the book value that they had in the Company.

2.4 Cash and cash equivalent

Cash and cash equivalent, includes available cash funds, demand deposits in banks, other highly liquid investments in securities with original term maturities of three months or less.

2.5 Financial investments

Financial investments are initially recognized at the transaction price (including transaction costs) and are subsequently measured at amortized cost using the effective interest method, less an impairment provision. An impairment provision is made when there is objective evidence that not all amounts due can be collected in accordance with the terms originally agreed.

2.6 Trade and other accounts receivable

Trade and other receivables are initially recognized at the transaction price (including transaction costs) and are subsequently measured at amortized cost using the effective interest method, less an impairment provision. An impairment provision is made on trade receivables and other receivables when there is objective evidence that not all amounts due can be collected in accordance with the terms originally agreed for trade and other receivables.

Trade and other term receivables that do not have an interest rate and are classified as current assets are initially measured at an undiscounted amount.

2.7 Inventories

Inventories are valued at the lower of their estimated cost or sales price minus completion and selling costs. Exits are valued according to the FIFO (first in, first out) basis. Inventories are made up of materials, spare parts and supplies to be consumed in the maintenance of the equipment used in the provision of services.

2.8 Property, plant and equipment

The Company's policy is to recognize items of property, plant and equipment at revalued values, based on the appraisal carried out by independent external appraisers, less their subsequent depreciation. Any accumulated depreciation at the valuation date is eliminated against the gross carrying value of the asset and the resulting net value is revalued to the appraised value of the asset.

Following the same policy, all items of property, plant and equipment and intangibles acquired after the appraisal are presented at their acquisition values, less depreciation. The historical cost includes the expenditures directly attributable to leaving the asset in its location and condition necessary for it to operate in the expected manner.

Based on the indicated policy, the Company has a policy of carrying out revaluations of all its assets at most every 5 years, and considering that the construction of the mineral reception and loading terminal was completed in 2017, being commissioned in June 2017, the first appraisal by independent experts was carried out for the 2022 financial year. Until that time, property, plant, and equipment are presented at their acquisition values, less depreciation.

Maintenance and repair costs are charged to profit or loss in the period in which they are incurred.

Depreciation on property is calculated on a straight-line basis for the purpose of distributing its revalued cost or residual values over the estimated useful life of the property, as follows:

	Annual Rate
Properties	3,23%
Constructions	2,68% - 30%
Improvements in leased properties	8,7%
Equipment and machinery	3,23% - 44,44%
Furniture and tools	15,19%
Vehicles	3,23% - 20%
Computer equipment	20%
Civil works	2,20%

If there is any indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, they are reviewed and applied prospectively in the determination of depreciation.

At the end of the year, it is assessed whether there is any indication of impairment of the asset, in which case the recoverable value is estimated. If the carrying amount is determined to exceed its estimated recoverable value, the carrying amount of the asset is immediately reduced to its recoverable value (Note 2.10).

Disposal gains and losses (sales or withdrawals) are determined by comparing earned income to book values. They are included in the comprehensive income statement. Where the disposition includes revalued assets, the corresponding revaluation included in other reserves is transferred to accumulated income.

2.9 Intangible assets

Intangible assets correspond to:

- **Port user rights:**

Intangible assets resulting from acquisitions are accounted for by the purchase method and then recorded at their estimated fair value based on market information, the "royalty savings" method or discounted cash flows. The operating rights of the port terminal, which are being amortized, will be considered impaired if their market value cannot be recovered from the future undiscounted cash flows associated with the asset. The operating rights of port terminals are depreciated following the straight-line method according to the following weighted average depreciation periods:

Operating rights of the port terminal: 41 years (remaining term of the contract with the Nueva Palmira Free Trade Zone).

At the end of the year, it is assessed whether there is any indication of impairment of the asset, in which case the recoverable value is estimated. If the carrying amount is determined to exceed its estimated recoverable value, the carrying amount of the asset is immediately reduced to its recoverable value (Note 2.10).

2.10 Impairment on non-financial assets

For non-financial assets that are subject to amortization or depreciation, at each reporting date, it is determined whether there are indications that those assets have suffered an impairment loss. If there are indications of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to the estimated recoverable amount, and an impairment loss is recognized against profit or loss.

2.11 Trade and Other Accounts Payable

Trade and other accounts payable are initially recognized at the transaction price, and are subsequently measured at amortized cost using the effective interest method.

Trade and other term payables that do not have an interest rate and are classified as current assets are initially measured at an undiscounted amount.

2.12 Provisions

Provisions for legal claims or other actions of third parties are recognized when the Company has a legal or alleged obligation arising from past events, it is likely that resources will have to be applied to settle the obligation and the amount of the obligation has been reliably estimated.

Provisions are measured at the present value of the amounts expected to be required to settle the obligation.

2.13 Staff Benefits

Liabilities arising from staff benefits, whether legal or voluntary, are recognised in liability accounts against losses in the period in which they are accrued.

The liabilities for long-term benefit plans that the Company has granted to its employees are measured at the present value of the plan's obligations less the fair value of the plan's assets that will be used in the direct cancellation of the obligations.

2.14 Loans

Loans are initially recognized at the transaction price (present value of future flows including transaction costs) and are subsequently measured at amortized cost using the effective interest method. Interest is recognized on an effective interest basis and is included in Financial Results.

Liabilities are classified as current unless the Company has the unconditional right to defer their cancellation for at least twelve months following the end of the financial year.

Interest costs that are directly attributable to the construction of the plant have been included as plant costs. Interest costs that are capitalized are part of the cost of the asset since it generates future economic benefits and can be reliably measured. Financial costs are recognized in results.

2.15 Capital

The integrated capital is reflected in the nominal value of the shares issued and the amount of the contributions received in excess of the shares issued is exposed as share premiums in contributions and commitments to be capitalized.

The capital to be held, for the purposes of determining the result of the year, has been defined as the financial capital invested or received in the form of capital contributions.

The equity accounts are grouped, in application of the provisions of Decree 108/2022, into the following chapters: integrated capital; contributions to be capitalized; share premiums; treasury shares in the portfolio; other reserves; profit reserves; and results.

2.16 Revenue Recognition

Revenue is measured at the fair value of consideration received or to be received and is shown net of taxes, refunds or discounts.

(a) Sales of services

Sales of services are recognized in the accounting period in which such services are provided, depending on the degree of progress of the service provided in proportion to the total service committed or according to the rights arising from the contracts signed with customers.

Profits from dry port operations consist of an agreed flat rate per ton and cover services performed to unload barges or trucks, transfer the products within silos or ore stockpiling for temporary storage, and then load them onto ocean-going vessels. In addition, vessel berthing fees and excessive storage time are charged according to the terms specified in the contract. Profits from ship berthing are recognized proportionately until loading is completed. Storage fees are classified and recognized while the product remains stored in the silo, under the terms agreed in the contract. Earnings from storage fees are recognized proportionately during the storage period and end when the product is loaded onto the transatlantic vessel.

b) Interest income

Interest income is recognized in proportion to time using the effective interest method.

2.17 Leases

Leases in which the landlord retains a significant portion of the owner's risks and benefits are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis during the lease period.

2.18 Income tax

In accordance with the laws in force in the Eastern Republic of Uruguay, Free Trade Zone user companies are not subject to Income Tax.

NOTE 3 - ESTIMATES AND ASSUMPTIONS MADE IN THE APPLICATION OF ACCOUNTING POLICIES

The preparation of financial statements in accordance with Adequate Accounting Standards in Uruguay requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Assumptions and other causes of uncertainty in estimates and judgments in the implementation of policies, which are associated with a significant risk of causing significant changes in the balances of assets and liabilities accounted for in the next financial year, are summarized as follows:

- Service Revenue Recognition

The Company uses the percentage of advance method to recognize revenue from its services. The revenue recognition method requires the Company to estimate the projected result of each uncompleted contract as of the closing date.

Changes in the projected result of each operation could significantly modify the accrued income corresponding to the services not contemplated at the end of the financial year.

NOTE 4 - POSITION IN FOREIGN CURRENCIES

At the end of each financial year, the company's foreign currency position was as follows:

	12.31.2024	
	$	US$ equivalent
Assets		
Cash	800.604	18.168
Other accounts receivable	5.571.389	126.433
	6.371.993	**144.601**
Liabilities		
Trade payables	10.600.985	240.571
Other accounts payable	66.485.090	1.508.762
	77.086.075	**1.749.333**
Net Assets / (Liabilities) Position	**(70.714.082)**	**(1.604.732)**

	12.31.2023	
	$	US$ equivalent
Assets		
Cash	641.024	16.427
Other accounts receivable	4.061.973	104.094
	4.702.997	**120.521**
Liabilities		
Trade Payables	9.039.607	231.654
Other accounts payable	3.825.977	98.047
	12.865.584	**329.701**
Net Assets/ (Liabilities) Position	**(8.162.587)**	**(209.180)**

The following is the breakdown of the quotations of the main foreign currencies traded by the Company with respect to the U.S. dollar, at the closing of the financial statements:

	12.31.2024	12.31.2023
Euro (per US dollar)	1,0404	1,1052
Uruguayan pesos	44,066	39,022

NOTE 5 - FINANCIAL INSTRUMENTS

5. a. Composition:

Figures expressed in US dollars

As of December 31, 2024:

	Assets/Liabilities		
	Fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	21.578.124	21.578.124
Trade and other accounts receivable	-	172.919.863	172.919.863
Total	**-**	**194.497.987**	**194.497.987**
Liabilities			
Trade and Other payables	-	16.790.359	16.790.359
Bank loans	-	309.242.805	309.242.805
Total	**-**	**326.033.164**	**326.033.164**

As of December 31, 2023:

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	16.828.662	16.828.662
Trade and other receivables	-	18.723.720	18.723.720
Total	**-**	**35.552.382**	**35.552.382**
Liabilities			
Trade and other payables	-	5.185.869	5.185.869
Total	**-**	**5.185.869**	**5.185.869**

Figures expressed in Uruguayan pesos

As of December 31, 2024:

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	950.861.606	950.861.606
Trade and other receivables	-	7.619.886.658	7.619.886.658
Total	**-**	**8.570.748.264**	**8.570.748.264**
Liabilities			
Trade and other payables	-	739.883.882	739,883,882
Bank Loans	-	13.627.093.455	13.627.093.455
Total	**-**	**14.366.977.337**	**14.366.977.337**

As of December 31, 2023:

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	656.688.044	656.688.044
Trade and other receivables	-	730.637.010	730.637.010
Total	**-**	**1.387.325.054**	**1.387.325.054**
Liabilities			
Trade and other payables	-	202.362.969	202.362.969
Total	**-**	**202.362.969**	**202.362.969**

5. b. Credit quality of financial assets:

The credit quality of financial assets that are neither maturing nor impaired is assessed on the basis of historical information on the default rates of their counterparties. Given the nature of the services provided by the Company and the clients with whom it operates, the Company has not evidenced significant breaches by its commercial clients in the past.

Placements in banks and financial institutions correspond to the following detail:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
Effective	**12.31.2024**	**12.31.2023**	**12.31.2024**	**12.31.2023**
Local Banks	1.120.570	1.332.113	49.379.033	51.981.708
Hamburg Commercial Bank (Germany)	309.976	5.492.132	13.659.411	214.313.989
	1.430.546	**6.824.245**	**63.038.444**	**266.295.697**
Financial investments				
Hamburg Commercial Bank (Germany)	20.147.578	10.004.417	887.823.162	390.392.347
	20.147.578	**10.004.417**	**887.823.162**	**390.392.347**

NOTE 6 - CASH AND CASH EQUIVALENTS

For the purposes of preparing the statement of cash flows, the following has been considered:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Cash	1.430.546	6.824.245	63.038.444	266.295.697
Financial Investment	20.147.578	10.004.417	887.823.162	390.392.347
	21.578.124	**16.828.662**	**950.861.606**	**656.688.044**

NOTE 7 - INVENTORIES

The inventory balance is made up of materials, spare parts and supplies, to be consumed in the maintenance of the equipment.

The cost of inventories recognized as the cost of services provided in the year ended December 31, 2024 amounted to US$ 280.398 equivalent to $ 11.693.702 (2023: US$ 128.531 equivalent to $ 4.929.605).

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

The evolution of the balances of property, plant and equipment during the year is set out in the Annex to these financial statements.

The depreciation for the year ended December 31, 2024 amounted to US$ 6.134.353 equivalent to $ 247.995.377 (2023: US$ 5.457.855 equivalent to $ 210.862.315), having allocated US$ 6.130.285 equivalent to $ 247.831.422 to the heading Cost of services provided (2023: US$ 5.450.085 equivalent to $ 210.561.240) and US$ 4.068 equivalent to $ 163.955 to the heading Administrative and sales expenses of the income statement (2023: US$ 7.770 equivalent to $ 301.075).

As mentioned in Note 1.2, the Company transferred to Corporación Navíos Granos S.A. all those assets and liabilities related to the grain business, including equipment and infrastructure. This transfer of balances was made to the net book value that they had in the Company.

At the end of the financial year ended December 31, 2022, Corporación Navíos S.A. carried out a technical appraisal of its facilities, machinery and equipment. These estimates were made by qualified and independent appraisers. The result of this appraisal implied an increase in the value of the property, plant and equipment whose counterpart was accounted for in the comprehensive income statement for a total of US$ 19.517.920 equivalent to $ 783.262.455.

NOTE 9 - INTANGIBLE ASSETS

The evolution of intangible balances during the year is set out in the Annex to these financial statements.

The intangible asset related to the Free Trade Zone contract is amortized over a period of 41 years, the remaining term of the contract.

The amortization corresponding to the year ended December 31, 2024 amounted to US$ 205.128 equivalent to $ 8.267.403, having been charged to the heading Administrative and sales expenses of the income statement, (2023: US$ 205.128 equivalent to $ 7.925.728).

NOTE 10 - LOANS

On July 26, 2024, the Company signed a loan agreement with Hamburg Commercial Bank AG and KFW IPEX Bank GmbH for a total amount of US$ 300.000.000, which will be partially repaid in quarterly installments until maturity, agreed for July 26, 2029, with a final principal payment of US$ 209.600.000. In relation to this loan, as of December 31, 2024, the Company maintains a balance payable of US$ 296.000.000 equivalent to $ 13.043.536.000, of which US$ 16.400.000, equivalent to $ 722.682.400 plus interest payable for US$ 3.981.723 equivalent to $ 175.458.620 correspond to the short term and US$ 279.600.000 equivalent to $ 12.320.853.600, correspond to the long term.

The proceeds of the loan detailed above were used for the partial cancellation of the preferred notes due July 1, 2025 issued by Navios South American Logistics Inc., which are mentioned in Note 16 to these financial statements. To this end, the Company granted, on August 1, 2024, a loan to its shareholder Navios South American Logistics, Inc for an amount of US$ 300.000.000. In relation to this loan, and already considering the distribution of profits dated December 10, 2024 detailed in Note 11.5 to these financial statements, the Company maintains as of December 31, 2024 a nominal balance of loans receivable from its shareholder of US$ 175.002.348, equivalent to $ 7.711.653.467, with a present value as of December 31, 2024 of US$ 145.933.034. equivalent to $6.430.685.076 (See Note 15.3).

On November 29, 2024, the Company signed a loan agreement with Banco Santander S.A. for a total amount of US$ 8.000.000, which will be repaid in quarterly installments until maturity, agreed for November 29, 2029. In relation to this loan, as of December 31, 2024, the Company maintains a balance payable of US$ 8.000.000 equivalent to $ 352.528.000, of which US$ 1.600.000, equivalent to $ 70.505.600 plus interest payable for US$ 51.069 equivalent to $ 2.250.402 correspond to the short term and US$ 6.400.000 equivalent to $ 282.022.400 correspond to the long term.

On November 11, 2024, the Company obtained an export credit line with Banco Do Brasil S.A. for a total amount of US$ 1.330.540, related to the acquisition of mechanical equipment for the expansion of its mineral port terminal. In relation to this credit facility, as of December 31, 2024, the Company maintains a balance payable of US$ 1.210.013 equivalent to $ 53.320.433, of which US$ 318.788 equivalent to $ 14.047.712 correspond to short term, and US$ 891.225 equivalent to $ 39.272.721 correspond to the long term.

The Company did not maintain bank loan balances as of December 31, 2023.

The evolution of loans is as follows:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Balance at the beginning	-	-	-	-
Loans received	309.210.013	-	12.893.633.387	-
Capital payments	(4.000.000)	-	(166.596.000)	-
Interest payments	(6.706.555)	-	(279.321.295)	-
Exchange Difference	-	-	717.241.590	-
Lost interest	10.739.347	-	462.135.773	-
Final Balance	**309.242.805**	**-**	**13.627.093.455**	**-**

NOTE 11 - EQUITY

11.1 Share capital

The authorized capital stock of the company at the end of the year amounts to the sum of $ 202.000.000 equivalent to US$ 14.729.364, being integrated as of December 31, 2024 and December 31, 2023 the totality of the same. The capital is represented by registered shares of $ 1 each.

The Company does not have preferred shares with mandatory dividends.

11.2 Legal reserve

In accordance with the provisions of Article 93 of Law 16.060 on Commercial Companies, the Company must allocate at least 5% of its net profits for the formation of a legal reserve until it reaches 20% of the integrated capital.

When it is reduced for any reason, no profits may be distributed until they are returned.

On December 5, 2023, the Ordinary General Meeting of Shareholders resolved to constitute a legal reserve for US$ 1.218.288 (equivalent to $ 47.481.557), having reached 20% of the integrated capital.

11.3 Other reserves - Technical reassessments

It corresponds to the other reserves created by an increase in the value of property, plant and equipment, as a result of the technical appraisal carried out by independent experts.

11.4 Other Reserves - Loans to Related Parties

The other reserves correspond to the portion of the loan to related parties corresponding to the difference between the nominal value and the fair value of the loan, since it is a loan without interest or specific repayment conditions (See Notes 10 and 15.3).

11.5 Restrictions on profit distribution

In accordance with the provisions of Article 93 of Law 16.060 on Commercial Companies, the Company must allocate at least 5% of its net profits for the formation of a reserve fund until it reaches 20% of the integrated capital. The Company has already reached the legal reserve ceiling at the end of the year ended December 31, 2024 and 2023.

In accordance with Decree 156/16 of May 30, 2016, the company may not distribute profits as long as it does not comply with the obligations to register, within the established period, these financial statements with the Internal Audit Office of the Nation (AIN), the state body for the control of commercial companies.

11.6 Profit distributions

On December 10, 2024, the Company's Board of Directors resolved the distribution of profits of US$ 141.361.165 equivalent to $ 6.181.158.301, which was paid through the cancellation of credits with the shareholder for said amount (Note 10).

On December 14, 2023, the Company's Board of Directors resolved the distribution of profits for US$ 71.782.234 equivalent to $ 2.868.418.081 partially paid through the cancellation of credits with the shareholder for US$ 67.782.234 equivalent to $ 2.708.578.081, and in cash for US$ 4.000.000 equivalent to $ 159.840.000.

NOTE 12 - REVENUE

Composition:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Storage	1.216.006	1.269.647	49.501.346	49.228.427
Ship berthing	1.542.350	7.019.983	61.272.637	272.187.959
Ship loading/unloading	65.389.916	71.027.411	2.675.499.875	2.753.967.621
Services provided to related parties (note 15)	41.436	77.137	1.665.647	2.703.195
Other income	394.650	522.570	15.880.401	20.549.413
	68.584.358	**79.916.748**	**2.803.819.906**	**3.098.636.615**

NOTE 13 - COST OF SERVICES PROVIDED

The cost of the services provided is composed as follows:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Salaries and social security contributions (Note 14)	126.329	111.019	5.001.734	4.298.338
Services received-related parties (Note 15)	4.396.704	5.347.669	178.756.650	206.604.191
Depreciation and amortization	6.130.285	5.450.085	247.831.422	210.561.240
Repairs and mainteinance	1.439.242	1.344.037	57.177.052	52.329.415
Free zone canon	486.134	1.199.323	19.429.360	46.338.729
Electricity	328.850	838.939	13.082.057	32.422.086
Insurance	2.005.535	1.854.872	81.275.194	71.571.476
Security and surveillance	66.746	171.420	2.654.886	6.621.269
Fuel	19.061	37.450	762.675	1.454.233
Uploading and analysis	29.719	602.120	1.160.871	23.218.884
Other	834.107	1.926.565	33.244.256	74.646.691
Total	**15.862.712**	**18.883.499**	**640.376.157**	**730.066.552**

NOTE 14 - PERSONNEL REMUNERATION AND BENEFITS

Composition:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Salaries and wages	452.871	378.840	17.176.667	14.757.384
Staff benefits	23.252	23.663	943.275	914.900
Cost of social security	42.550	34.160	1.700.050	1.319.233
	518.673	**436.663**	**19.819.992**	**16.991.517**

NOTE 15 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The Company is controlled by Navios South American Logistics Inc., which owns 100% of the shares. The ultimate holding company is Navíos Maritime Holdings Inc.

The balances and transactions held by the Company with its shareholder and other related parties are detailed below:

15.1 Related Party Balances

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2024	**12.31.2023**	**12.31.2024**	**12.31.2023**
Receivables				
Shareholder:				
Navios South American Logistics, Inc.	145.933.034	-	6.430.685.076	-
Related companies:				
Petrovia S.A.	9.535	5.460	420.169	213.060
Edolmix S.A.	98.783	68.284	4.353.001	2.664.585
Corporación Navios Granos S.A.	425.390	1.633.593	18.745.206	63.746.040
Energías Renovables del Sur S.A.	1.113.029	1.647.729	49.046.746	64.297.693
Ponte Rio S.A.	323.198	3.887.698	14.242.043	151.705.751
Navios Shipmanagement	200	-	8,813	-
Ruswe S.A.	1.299	-	57.242	-
	147.904.468	**7.242.764**	**6.517.558.296**	**282.627.129**
Payables				
Shareholder:				
Navios South American Logistics, Inc.	600.000	681.558	26.439.600	26.595.774
Related companies:				
Compañía Naviera Horamar S.A.	38.261	47.207	1.686.026	1.842.111
Ruswe S.A.	4.370	4.370	192.568	170.526
Nauticler S.A.	42.636	42.636	1.878.812	1.663.754
Corporación Navíos Granos S.A.	8.611.693	2.985.656	379.482.904	116.506.228
Energías Renovables del Sur S.A.	21.316	-	939.234	-
Edolmix S.A.	2.110	-	92.975	-
	9.320.386	**3.761.427**	**410.712.119**	**146.778.393**

15.2 Related Party Transactions

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2024	**12.31.2023**	**12.31.2024**	**12.31.2023**
Services Provided				
Related companies:				
Corporación Navíos Granos S.A.	354.418	289.263	13.383.791	11.255.379
Energías Renovables del Sur S.A.	386.874	77.137	16.278.728	2.703.195
	741.292	**366.400**	**29.662.519**	**13.958.574**
Services Received				
Related companies:				
Corporación Navíos Granos S.A.	4.839.880	5.585.434	196.823.591	215.790.583
Energías Renovables del Sur S.A.	1.462	-	139.414	-
Edolmix S.A.	2.978	-	128.426	-
	4.844.320	**5.585.434**	**197.091.431**	**215.790.583**

15.3 Loans granted to Related Parties

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2024	**12.31.2023**	**12.31.2024**	**12.31.2023**
Controlling entity: Navios South American Logistics, Inc.				
Opening balance	-	-	-	-
Loans granted (Note 10)	322.513.513	-	14.211.880.464	-
Cash Collections	(6.150.000)	-	(271.005.900)	-
Collections by offsetting of credits	(141.361.165)	-	(6.181.158.301)	-
Fair value adjustment of the loan (Note 11.4)	(29.069.314)	-	(1.280.968.391)	-
Exchange difference	-	-	(48.062.796)	-
Ending balance	**145.933.034**	**-**	**6.430.685.076**	**-**

15.4 The Board of Directors of the Company acts on an honorary basis.

NOTE 16 - OTHER INCOME

Composition:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2024	**12.31.2023**	**12.31.2024**	**12.31.2023**
Other insurance claims	874.742	-	38.546.391	-
Services provided to related parties (Note 15)	699.856	289.263	27.996.872	11.255.379
Other income	681.200	2.196	25.580.647	85.833
	2.255.798	**291.459**	**92.123.910**	**11.341.212**

On December 17, 2023, the mineral terminal was partially affected by strong winds, which caused damage to the conveyor belts. Subsequently, the claim was initiated with the insurance company, registering as of 31.12.2024 an amount to be recovered for USD 982.267 equivalent to $ 43.284.578, of which US$ 874.742 equivalent to $ 38.546.391 were recorded as other income. On January 27, 2025, the entire claim was collected as compensation by the insurance company.

As mentioned in Note 1.2, as of December 1, 2018, the Company and its related company Corporación Navíos Granos S.A. began to operate independently.

On January 1, 2019, the Agreement for the Assignment of Employment Contracts between the Company and its related Corporación Navíos Granos S.A. came into force, by which the Company assigned the employment contracts of all the employees who worked in the Company until December 31, 2018, who maintained the same working conditions and rights such as salary, category, seniority, and benefits. This agreement had been signed on December 18, 2018.

As a result of the above-mentioned agreement, the Company has received as of January 1, 2019 operational and administrative services from Corporación Navíos Granos S.A. On the other hand, the Company has contracts with two dependent employees and has therefore provided certain operational and administrative services to Corporación Navíos Granos S.A. for an amount of US$ 354.796 equivalent to $ 13.398.532 (in 2023: US$ 289.263 equivalent to $ 11.255.379) and to Energías Renovables del Sur S.A. for an amount of US$ 345.060 equivalent to $ 14.598.340 as of December 31, 2024.

NOTE 17 - CONTINGENCIES AND GUARANTEES GRANTED

As of December 31, 2024, the Company has customer merchandise momentarily stored at the mineral terminal to be transported in the future for a total of 36.864 Mtons (141.623 Mtons as of December 31, 2023). The Company has insurance on such merchandise.

As a guarantee for the fulfillment of its obligations with the Nueva Palmira Free Trade Zone, the Company has treasury bonds deposited in the BROU for US$ 158.010 (equivalent to $ 6.962.870) as of December 31, 2024 and for US$ 138.010 (equivalent to$ 5.385.427) as of December 31, 2023.

On July 8, 2020, Navios South American Logistics Inc and Navios Logistics Finance (co-issuers) issued preferred notes due July 1, 2025 for a total principal amount of US$ 500.000.000, at a fixed rate of 10.75%. The Company guaranteed the obligations of the co-issuers linked to these preferred bonds, together with the rest of the direct and indirect subsidiaries of Navios South American Logistics Inc, except Horamar Do Brasil and Naviera Alto Paraná S.A.

During the first half of 2024, Navios South American Logistics Inc proceeded to repurchase US$ 21.500.000 of the preferred bonds mentioned above.

On August 16, 2024, Navios South American Logistics Inc completed the repayment of the remaining balance of US$ 478.500.000 of the above preferred notes, using funds received from bank loans in the Company and in other subsidiaries.

The guarantees granted by the Company in relation to these preferred bonds were cancelled together with the repayment.

On July 22, 2016, the Company guaranteed the fulfillment of certain obligations of Edolmix S.A. and Energías Renovables del Sur S.A. (companies controlled by Navios South American Logistics, Inc.) under their direct user contracts with Nueva Palmira Free Trade Zone for the sum of US$ 847.000 and US$ 519.000, respectively.

The Company, together with its related companies Corporación Navíos Granos S.A. and Ponte Río S.A., is a joint and several guarantor up to the amount of US$ 5.000.000 in relation to the loan granted between the related company Energías Renovables del Sur S.A. and Banco Santander dated November 29, 2024.

NOTE 18 - SUBSEQUENT EVENTS

As of the date of issuance of these financial statements, there are no significant subsequent events whose effect on the Company's equity position and results of operations as of December 31, 2024, or their exposure in notes to these financial statements, if applicable, have not been considered in these financial statements.

Corporación Navios S.A.

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES - DEPRECIATION AND AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2024
(Figures expressed in U.S. dollars)

	GROSS VALUES					
	Values as of 01/01/2024	Transfers	Disposals	Additions	Revalutaions	Values as of 12/31/2024
1. Property, Plant and Equipment						
Real estate	93.482	-	-	-	-	93.482
Constructions	60.250.760	8.450.750	-	1.567.870	-	70.269.380
Equipment and machinery	71.931.147	-	-	505.835	-	72.436.982
Furniture and tools	15.763	-	-	-	-	15.763
Vehicles	3.703	-	-	-	-	3.703
Assets under construction	10.929.741	(8.450.750)	-	33.797.629	-	36.276.620
	143.224.596	-	-	**35.871.334**	**-**	**179.095.930**
2. Intangibles						
Port user rights	10.000.000	-	-	-	-	10.000.000
Total intangibles	**10.000.000**	**-**	**-**	**-**	**-**	**10.000.000**
Total Property, Plant & Equipment & Intangibles	**153.224.596**	**-**	**-**	**35.871.334**	**-**	**189.095.930**

	DEPRECIATION/AMORTIZATION					
	Accumulated to 01/01/2024	Adjustment for revaluations	Depreciation of the year	Disposals	Accumulated to 12/31/2024	Net values as of 12/31/2024
1. Property, Plant and Equipment						
Real estate	4.067	-	4.068	-	8.135	85.347
Constructions	1.567.314	-	1.965.496	-	3.532.810	66.736.570
Equipment and machinery	3.876.918	-	4.159.992	-	8.036.910	64.400.072
Furniture and tools	5.853	-	4.797	-	10.650	5.113
Vehicles	3.703	-	-	-	3.703	-
Assets under construction	-	-	-	-	-	36.276.620
Total Properties, Plant & Equipment	**5.457.855**	**-**	**6.134.353**	**-**	**11.592.208**	**167.503.722**
2. Intangibles						
Port user rights	1.350.427	-	205.128	-	1.555.555	8.444.445
Total intangibles	**1.350.427**	**-**	**205.128**	**-**	**1.555.555**	**8.444.445**
Total property, plant and equipment and intangibles	**6.808.282**	**-**	**6.339.481**	**-**	**13.147.763**	**175.948.167**

Corporación Navios S.A.

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES - DEPRECIATION AND AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2024
(Figures expressed in Uruguayan pesos)

	GROSS VALUES					
	Values as of 01/01/2024	Transfers	Disposals	Additions	Revaluations	Values as of 12/31/2024
1. Property, Plant and Equipment						
Real estate	3.647.823	-	-	-	471.520	4.119.343
Constructions	2.351.105.157	331.800.121	-	63.193.140	350.392.128	3.096.490.546
Equipment and machinery	2.806.897.206	-	-	20.450.624	364.660.233	3.192.008.063
Furniture and tools	615.099	-	-	-	79.508	694.607
Vehicles	144.487	-	-	-	18.677	163.164
Assets under construction	426.500.373	(331.800.121)		1.382.972.964	120.892.324	1.598.565.540
	5.588.910.145	-	-	**1.466.616.728**	**836.514.390**	**7.892.041.263**
2. Intangibles						
Port user rights	390.220.001	-	-	-	50.440.000	440.660.001
Total intangibles	**390.220.001**	**-**	**-**	**-**	**50.440.000**	**440.660.001**
Total Property, Plant & Equipment & Intangibles	**5.979.130.146**	**-**	**-**	**1.466.616.728**	**886.954.390**	**8.332.701.264**

	DEPRECIATION/AMORTIZATION					
	Accumulated to 01/01/2024	Adjustment for revaluations	Depreciation of the year	Disposals	Accumulated to 12/31/2024	Net values as of 12/31/2024
1. Property, Plant and Equipment						
Real estate	158.702	35.820	163.955	-	358.477	3.760.866
Constructions	61.159.727	15.301.266	79.215.825	-	155.676.818	2.940.813.728
Equipment and machinery	151.285.094	34.444.395	168.424.983	-	354.154.472	2.837.853.591
Furniture and tools	228.397	50.292	190.614	-	469.303	225.304
Vehicles	144.487	18.677	-	-	163.164	-
Assets under construction	-	-	-	-		1.598.565.540
Total Properties, Plant & Equipment	**212.976.407**	**49.850.450**	**247.995.377**	**-**	**510.822.234**	**7.381.219.029**
2. Intangibles						
Port user rights	52.696.381	7.583.334	8.267.403	-	68.547.118	372.112.883
Total intangibles	**52.696.381**	**7.583.334**	**8.267.403**	**-**	**68.547.118**	**372.112.883**
Total property, plant and equipment and intangibles	**265.672.788**	**57.433.784**	**256.262.780**	**-**	**579.369.352**	**7.753.331.912**

Corporación Navios S.A.

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES - DEPRECIATION AND AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2023
(Figures expressed in U.S. dollars)

	GROSS VALUES					
	Values as of 01/01/2023	Transfers	Disposals	Additions	Revaluations	Values as of 12/31/2023
1. Property, Plant and Equipment						
Real estate	93.482	-	-	-	-	93.482
Constructions	60.250.760	-	-	-	-	60.250.760
Equipment and machinery	71.787.299	-	-	143.848	-	71.931.147
Furniture and tools	15.763	-	-	-	-	15.763
Vehicles	3.703	-	-	-	-	3.703
Assets under construction	662.975	-	-	10.266.766	-	10.929.741
	132.813.982	-	-	**10.410.614**	**-**	**143.224.596**
2. Intangibles						
Port user rights	10.000.000	-	-		-	10.000.000
Total intangibles	**10.000.000**		-	-	**-**	**10.000.000**
Total Property, Plant & Equipment & Intangibles	**142.813.982**		**-**	**10.410.614**	**-**	**153.224.596**

	DEPRECIATION/AMORTIZATION					
	Accumulated to 01/01/2023	Adjustment for revaluations	Depreciation of the year	Disposals	Accumulated as of 12/31/2023	Net values as of 12/31/2023
1. Property, Plant and Equipment						
Real estate	-	-	4.067	-	4.067	89.415
Constructions	-	-	1.567.314	-	1.567.314	58.683.446
Equipment and machinery	-	-	3.876.918	-	3.876.918	68.054.229
Furniture and tools	-	-	5.853	-	5.853	9.910
Vehicles	-	-	3.703	-	3.703	-
Assets under construction	-	-	-	-	-	10.929.741
Total Properties, Plant & Equipment	**-**	**-**	**5.457.855**	**-**	**5.457.855**	**137.766.741**
2. Intangibles						
Port user rights	1.145.299	-	205.128	-	1.350.427	8.649.573
Total intangibles	**1.145.299**	**-**	**205.128**	**-**	**1.350.427**	**8.649.573**
Total property, plant and equipment and intangibles	**1.145.299**	**-**	**5.662.983**	**-**	**6.808.282**	**146.416.314**

Corporación Navios S.A.

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES - DEPRECIATION AND AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2023
(Figures expressed in Uruguayan pesos)

	GROSS VALUES					
	Values as of 01/01/2023	Transfers	Disposals	Additions	Revaluations	Values as of 12/31/2023
1. Property, Plant and Equipment						
Real estate	3.745.917	-	-	-	(98.094)	3.647.823
Constructions	2.411.998.775	-	-	-	(60.893.618)	2.351.105.157
Equipment and machinery	2.878.898.270	-	-	5.638.724	(77.639.788)	2.806.897.206
Furniture and tools	631.639	-	-	-	(16.540)	615.099
Vehicles	148.383	-	-	-	(3.896)	144.487
Assets under construction	26.566.070	-	-	400.686.468	(752.165)	426.500.373
	5.321.989.054	-	-	**406.325.192**	**(139.404.101)**	**5.588.910.145**
2. Intangibles						
Port user rights	400.710.001	-	-	-	(10.490.000)	390.220.001
Total intangibles	**400.710.001**	**-**	**-**	**-**	**(10.490.000)**	**390.220.001**
Total Property, Plant & Equipment & Intangibles	**5.722.699.055**		**-**	**406.325.192**	**(149.894.101)**	**5.979.130.146**

	DEPRECIATION/AMORTIZATION					
	Accumulated to 01/01/2023	Adjustment for revaluations	Depreciation of the year	Disposals	Accumulated as of 12/31/2023	Net values as of 12/31/2023
1. Property, Plant and Equipment						
Real estate	-	1.575	157.127	-	158.702	3.489.121
Constructions	-	606.058	60.553.669	-	61.159.727	2.289.945.430
Equipment and machinery	-	1.503.674	149.781.420	-	151.285.094	2.655.612.112
Furniture and tools	-	2.246 539	226.151	-	228.397	386.702
Vehicles	-		143.948	-	144.487	-
Assets under construction	-	-	-	-	-	426.500.373
Total Properties, Plant & Equipment	**-**	**2.114.092**	**210.862.315**	**-**	**212.976.407**	**5.375.933.738**
2. Intangibles						
Port user rights	45.893.285	(1.122.632)	7.925.728	-	52.696.381	337.523.620
Total intangibles	**45.893.285**	**(1.122.632)**	**7.925.728**	**-**	**52.696.381**	**337.523.620**
Total property, plant and equipment and intangibles	**45.893.285**	**991.460**	**218.788.043**	**-**	**265.672.788**	**5.713.457.358**

Corporación Navíos S.A.

Estados financieros al 31 de diciembre de 2023

Contenido

Estados financieros

Dictamen de los auditores independientes

Estado de situación financiera
Estado de resultados
Estado de resultados integrales
Estado de cambios en el patrimonio
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Notas a los estados financieros

Cuadro de propiedades, planta y equipo e intangibles - Depreciaciones y amortizaciones

Abreviaturas

$ - Pesos uruguayos
U$S - Dólares estadounidenses

Dictamen de los auditores independientes

A los Señores Directores y Accionistas de
Corporación Navíos S.A.

Nuestra opinión

En nuestra opinión, los estados financieros de Corporación Navíos S.A. (la Sociedad) al 31 de diciembre de 2023, preparados en dólares estadounidenses y presentados en dólares estadounidenses y pesos uruguayos, presentan razonablemente, en todos sus aspectos significativos, la posición financiera de la Sociedad, los resultados de sus operaciones y los flujos de efectivo por el ejercicio finalizado en esa fecha de acuerdo con normas contables adecuadas en el Uruguay.

Los saldos en pesos uruguayos han surgido como resultado de presentar en dicha moneda los saldos determinados en dólares estadounidenses, de acuerdo a los criterios detallados en la Nota 2.2.

Los estados financieros que hemos auditado

Los estados financieros de la Sociedad que hemos auditado, los cuales se incluyen adjuntos, comprenden el estado de situación financiera al 31 de diciembre de 2023 y los correspondientes estados de resultados, de resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el ejercicio finalizado en esa fecha, y las notas a los estados financieros, las cuales incluyen un resumen de las políticas contables significativas aplicadas y otra información explicativa.

Bases para la opinión

Efectuamos nuestro examen de auditoría de acuerdo con las Normas Internacionales de Auditoría. Nuestras responsabilidades, de acuerdo con dichas normas, se describen más adelante en este informe en la sección Responsabilidad del auditor en relación con la auditoría de los estados financieros.

Consideramos que la evidencia de auditoría que hemos obtenido es suficiente y apropiada para sustentar nuestra opinión de auditoría.

Independencia

Somos independientes con respecto a la Sociedad de acuerdo con las disposiciones del Código Internacional de Ética para Contadores Profesionales del Consejo de Normas Internacionales de Ética para Contadores. Hemos cumplido integralmente las demás responsabilidades éticas que corresponden de conformidad con dicho código.

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Responsabilidad de la Dirección de la Sociedad en relación con los estados financieros

La Dirección de la Sociedad es responsable de la preparación y presentación razonable de estos estados financieros de acuerdo con las normas contables adecuadas en el Uruguay y por el mantenimiento de un sistema de control interno que la Dirección considera adecuado para permitir la preparación de estados financieros libres de errores significativos, debido, ya sea, a fraudes o a equivocaciones.

Como parte del proceso de preparación de los estados financieros, la Dirección es responsable de evaluar la capacidad de la Sociedad para continuar como un negocio en marcha, y de efectuar en los estados financieros, cuando corresponda, las revelaciones relacionadas con el negocio en marcha y la utilización de las bases contables de negocio en marcha, salvo cuando la Dirección tenga la intención de liquidar la Sociedad o de discontinuar sus operaciones, o no tenga una alternativa realista para no hacerlo.

La Dirección de la Sociedad es responsable de la supervisión del proceso de preparación de los estados financieros de la Sociedad.

Responsabilidad del auditor en relación con la auditoría de los estados financieros

Nuestros objetivos son obtener una seguridad razonable acerca que los estados financieros, en su conjunto, estén libres de errores significativos, ya sea debido a fraudes o a equivocaciones, y emitir un dictamen que incluya nuestra opinión de auditoría sobre los mismos. Seguridad razonable constituye un grado elevado de seguridad, pero no garantiza que una auditoría conducida de acuerdo con Normas Internacionales de Auditoría siempre identifique los errores significativos en los estados financieros, cuando estos existan. Los errores pueden surgir debido a fraudes o a equivocaciones, y se consideran significativos si, individualmente o de forma conjunta, puede razonablemente esperarse que influyan o afecten las decisiones que los usuarios adopten sobre la base de estos estados financieros.

Como parte de un proceso de auditoría conducido de acuerdo con Normas Internacionales de Auditoría, nosotros aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda su ejecución.

Asimismo:

- Identificamos y evaluamos el riesgo que existan errores significativos en los estados financieros, debido, ya sea, a fraudes o a equivocaciones, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para sustentar nuestra opinión. El riesgo de no identificar errores significativos en los estados financieros debido a un fraude es más elevado que en el caso de errores significativos originados por equivocaciones, dado que el fraude puede involucrar la existencia de colusiones, falsificaciones, omisiones deliberadas, manifestaciones intencionadamente incorrectas o apartamientos en el sistema de control interno.

- Obtenemos un entendimiento del sistema de control interno relevante para la auditoría con el propósito de diseñar los procedimientos de auditoría que sean adecuados en función de las circunstancias, pero no con la finalidad de expresar una opinión sobre la eficacia del sistema de control interno de la Sociedad.

- Evaluamos que las políticas contables adoptadas sean adecuadas, la razonabilidad de las estimaciones contables realizadas y la razonabilidad de la información revelada por la Dirección en los estados financieros.

- Concluimos sobre la adecuada utilización, por parte de la Dirección, de las bases contables de negocio en marcha, y de acuerdo con la evidencia de auditoría obtenida, concluimos sobre la existencia o no de una incertidumbre significativa relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como un negocio en marcha. Si concluimos que existe una incertidumbre significativa, deberemos hacer énfasis en nuestro dictamen de auditoría sobre las revelaciones realizadas en los estados financieros sobre estos asuntos, o, si dichas revelaciones no son adecuadas, deberemos expresar una opinión de auditoría modificada. Nuestras conclusiones se basan en la evidencia de auditoría que hemos obtenido hasta la fecha de nuestro dictamen de auditoría. Sin embargo, hechos o condiciones que ocurran en forma posterior pueden ser causa que la Sociedad deje de ser un negocio en marcha.

- Evaluamos la presentación general, la estructura y el contenido de los estados financieros, y la información revelada en los mismos, y evaluamos si los estados financieros representan las transacciones y los hechos subyacentes de un modo que logran una representación fiel de los mismos.

Comunicamos a la Dirección de la Sociedad acerca de, entre otros asuntos, el alcance y la oportunidad de la ejecución de los procedimientos de auditoría planificados, los hallazgos significativos de auditoría identificados, así como de cualquier deficiencia significativa en el sistema de control interno que identificamos en el transcurso de nuestra auditoría.

Montevideo, Uruguay
24 de junio de 2024

PricewaterhouseCoopers

OMAR E. CAIRAL QUINTAS
CONTADOR PÚBLICO
SOCIO
C.J.P.P.U 44854







CORPORACIÓN NAVÍOS S.A.

ESTADO DE SITUACIÓN FINANCIERA
al 31 de diciembre de 2023

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2023	31 de diciembre de 2022	31 de diciembre de 2023	31 de diciembre de 2022
Activo					
Activo corriente					
Efectivo y equivalentes de efectivo	6	16.828.662	29.280.399	656.688.044	1.173.294.865
Deudores comerciales y otras cuentas por cobrar					
Deudores comerciales		4.956.017	1.345.337	193.393.676	53.909.013
Provisión servicios a facturar		6.524.940	19.412.002	254.616.192	777.858.347
Adelantos de acreedores comerciales		7.484	7.000	292.052	280.497
Seguros pagos por adelantado		1.138.421	16.443	44.423.483	658.881
Partes relacionadas	15	7.242.764	5.379.390	282.627.129	215.557.543
Otras cuentas por cobrar		133	230.113	5.171	9.220.831
		19.869.759	26.390.285	775.357.703	1.057.485.112
Inventario	7	944.984	749.918	36.875.174	30.049.978
Total activo corriente		**37.643.405**	**56.420.602**	**1.468.920.921**	**2.260.829.955**
Activo no corriente					
Deudores comerciales y otras cuentas por cobrar					
Depósito en garantía	17	138.010	138.010	5.385.427	5.530.200
Otros activos		80.963	-	3.159.319	-
		218.973	138.010	8.544.746	5.530.200
Propiedades, planta y equipo (Ver Anexo)					
Valores originales y revaluados	8	143.224.596	132.813.982	5.588.910.145	5.321.989.054
Amortizaciones acumuladas		(5.457.855)	-	(212.976.407)	-
		137.766.741	132.813.982	5.375.933.738	5.321.989.054
Activos intangibles (Ver anexo)	9				
Valores originales		10.000.000	10.000.000	390.220.001	400.710.001
Amortizaciones acumuladas		(1.350.427)	(1.145.299)	(52.696.381)	(45.893.285)
		8.649.573	8.854.701	337.523.620	354.816.716
Total activo no corriente		**146.635.287**	**141.806.693**	**5.722.002.104**	**5.682.335.970**
Total activo		**184.278.692**	**198.227.295**	**7.190.923.025**	**7.943.165.925**

Las notas 1 a 18 y el Anexo que acompañan estos estados financieros forman parte integrante de los mismos.

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CORPORACIÓN NAVÍOS S.A.

ESTADO DE SITUACIÓN FINANCIERA
al 31 de diciembre de 2023

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2023	31 de diciembre de 2022	31 de diciembre de 2023	31 de diciembre de 2022
Pasivo					
Pasivo corriente					
Acreedores comerciales y otras cuentas por pagar					
Acreedores comerciales		1.424.442	1.037.651	55.584.576	41.579.707
Anticipo de clientes		390.206	-	15.226.605	-
Partes relacionadas	15	3.761.427	6.735.992	146.778.393	269.917.918
Acreedores por cargas sociales		14.728	12.197	574.720	488.743
Provisiones para beneficios sociales		83.321	66.738	3.251.262	2.674.256
		5.674.124	7.852.578	221.415.556	314.660.624
Total pasivo corriente		**5.674.124**	**7.852.578**	**221.415.556**	**314.660.624**
Total pasivo		**5.674.124**	**7.852.578**	**221.415.556**	**314.660.624**
Patrimonio	11				
Aportes de los propietarios					
Capital integrado		14.729.564	14.729.564	202.000.000	202.000.000
Resultado por conversión		-	-	372.777.045	388.228.753
Otras reservas					
Resultado por conversión - Resultado del ejercicio		-	-	13.110.321	(22.815.164)
Revalúos técnicos		19.567.926	19.567.926	783.262.455	783.262.455
Resultado por conversión - Revalúos técnicos		-	-	(19.682.879)	843.916
Reservas de utilidades					
Reserva legal		1.727.625	1.727.625	40.400.000	40.400.000
Resultado por conversión		-	-	27.015.362	28.827.677
Resultados acumulados					
Resultado del ejercicio		60.012.085	52.662.252	2.328.681.260	2.133.044.264
Resultado de ejercicios anteriores		82.567.368	101.687.350	1.447.514.591	2.182.888.408
Resultado por conversión		-	-	1.774.429.314	1.891.824.992
Total patrimonio		**178.604.568**	**190.374.717**	**6.969.507.469**	**7.628.505.301**
Total pasivo y patrimonio		**184.278.692**	**198.227.295**	**7.190.923.025**	**7.943.165.925**

Las notas 1 a 18 y el Anexo que acompañan estos estados financieros forman parte integrante de los mismos.

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CORPORACIÓN NAVÍOS S.A.

ESTADO DE RESULTADOS
por el ejercicio finalizado el 31 de diciembre de 2023

		Dólares estadounidenses		Pesos uruguayos	
	Notas	31 de diciembre de 2023	31 de diciembre de 2022	31 de diciembre de 2023	31 de diciembre de 2022
Ingresos operativos	12	79.916.748	63.914.458	3.098.636.615	2.591.221.519
Costo de los servicios prestados	13	(18.883.499)	(10.792.108)	(730.066.552)	(439.322.010)
Resultado bruto		**61.033.249**	**53.122.350**	**2.368.570.063**	**2.151.899.509**
Gastos de administración y ventas					
Servicios recibidos - partes relacionadas	15	(237.765)	(214.398)	(9.186.392)	(8.757.917)
Sueldos y cargas sociales	14	(325.644)	(244.333)	(12.693.179)	(9.958.944)
Honorarios profesionales		(326.010)	(117.330)	(12.688.174)	(4.694.652)
Depreciaciones y amortizaciones		(212.898)	(227.305)	(8.226.803)	(9.309.718)
Insumos de computación		(69.985)	(26.980)	(2.715.245)	(1.080.577)
Papelería e imprenta		(5.661)	(876)	(221.349)	(36.013)
Telefonía y comunicaciones		(58.631)	(25.628)	(2.275.751)	(1.024.211)
Viajes		(427.707)	(23.559)	(16.698.526)	(948.954)
Alojamiento		(85.563)	(22.648)	(3.345.395)	(939.036)
Representación		(2.647)	(6.539)	(101.367)	(257.531)
Correspondencia		(2.547)	(945)	(98.953)	(37.730)
Locomoción y fletes		(22.645)	(10.093)	(910.720)	(401.244)
Mantenimiento y alquiler de vehículos		(5.262)	(3.103)	(197.770)	(124.831)
Donaciones		(12.579)	(6.213)	(488.113)	(248.581)
Gastos bancarios		(8.181)	(4.899)	(317.453)	(200.734)
Seguros		(2.836)	(1.211)	(109.689)	(49.548)
Alquileres		(42.368)	(16.464)	(1.649.564)	(660.446)
Varios		(180.470)	(63.970)	(7.008.582)	(2.566.429)
		(2.029.399)	(1.016.494)	(78.933.025)	(41.297.096)
Otros resultados					
Otros ingresos	16	291.459	348.441	11.341.212	14.130.817
Otros egresos		-	(2.354)	-	(100.484)
		291.459	346.087	11.341.212	14.030.333
Resultados financieros					
Intereses ganados		710.015	253.749	27.437.450	10.199.686
Diferencia de cambio		6.761	(43.440)	265.560	(1.788.168)
		716.776	210.309	27.703.010	8.411.518
Resultado del ejercicio		**60.012.085**	**52.662.252**	**2.328.681.260**	**2.133.044.264**

Las notas 1 a 18 y el Anexo que acompañan estos estados financieros forman parte integrante de los mismos.

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CORPORACIÓN NAVÍOS S.A.

ESTADO DE RESULTADOS INTEGRALES
por el ejercicio finalizado el 31 de diciembre de 2023

	Dólares estadounidenses		Pesos uruguayos	
	31 de diciembre de 2023	31 de diciembre de 2022	31 de diciembre de 2023	31 de diciembre de 2022
Resultado del ejercicio	60.012.085	52.662.252	2.328.681.260	2.133.044.264
Revaluación propiedades, planta y equipos	-	19.517.920	-	782.102.527
Resultado por conversión	-	-	(119.261.011)	(726.881.368)
Resultado integral del ejercicio	**60.012.085**	**72.180.172**	**2.209.420.249**	**2.188.265.423**

Las notas 1 a 18 y el Anexo que acompañan estos estados financieros forman parte integrante de los mismos.

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CORPORACIÓN NAVÍOS S.A.

ESTADO DE CAMBIOS EN EL PATRIMONIO
por el ejercicio finalizado el 31 de diciembre de 2023
(Cifras expresadas en dólares estadounidenses)

	Notas	Capital integrado	Otras reservas	Reservas legales	Resultados acumulados	Patrimonio total
Capital						
Capital integrado	11.1	14.729.564	-	-	-	14.729.564
Otras reservas						
Otras reservas - Revalúos técnicos	11.3	-	50.006	-	-	50.006
Reservas de utilidades						
Reservas legales	11.2	-	-	1.727.625	-	1.727.625
Resultados acumulados						
Resultados de ejercicios anteriores		-	-	-	89.267.214	89.267.214
Resultados del ejercicio		-	-	-	46.246.761	46.246.761
Total		**14.729.564**	**50.006**	**1.727.625**	**135.513.975**	**152.021.170**
Resultado del ejercicio		-	-	-	52.662.252	52.662.252
Distribución de dividendos	11.5	-	-	-	(33.826.625)	(33.826.625)
Otros resultados integrales		**-**	19.517.920	**-**	**-**	19.517.920
Sub total		**-**	**19.517.920**	**-**	**18.835.627**	**38.353.547**
Capital						
Capital integrado	11.1	14.729.564	-	-	-	14.729.564
Otras reservas						
Otras Reservas – Revalúos técnicos	11.3	-	19.567.926	-	-	19.567.926
Reservas de utilidades						
Reservas legales	11.2	-	-	1.727.625	-	1.727.625
Resultados acumulados						
Resultados de ejercicios anteriores		-	-	-	101.687.350	101.687.350
Resultados del ejercicio		-	-	-	52.662.252	52.662.252
Saldos al 31 de diciembre de 2022		**14.729.564**	**19.567.926**	**1.727.625**	**154.349.602**	**190.374.717**
Resultado del ejercicio		-	-	-	60.012.085	60.012.085
Distribución de dividendos	11.5				(71.782.234)	(71.782.234)
Sub total		**-**	**-**	**-**	**(11.770.149)**	**(11.770.149)**
Saldos al 31 de diciembre de 2023						
Capital						
Capital integrado	11.1	14.729.564	-	-	-	14.729.564
Otras reservas						-
Otras reservas - Revalúos técnicos	11.3	-	19.567.926	-	-	19.567.926
Reservas de utilidades						
Reservas legales	11.2	-	-	1.727.625	-	1.727.625
Resultados acumulados						
Resultados de ejercicios anteriores			-	-	82.567.368	82.567.368
Resultados del ejercicio		-	-	-	60.012.085	60.012.085
Saldos al 31 de diciembre de 2023		**14.729.564**	**19.567.926**	**1.727.625**	**142.579.453**	**178.604.568**

Las notas 1 a 18 y el Anexo que acompañan estos estados financieros forman parte integrante de los mismos.

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CORPORACIÓN NAVÍOS S.A.

ESTADO DE CAMBIOS EN EL PATRIMONIO
por el ejercicio finalizado el 31 de diciembre de 2023
(Cifras expresadas en pesos uruguayos)

	Notas	Capital integrado	Otras Reservas	Reservas de utilidades	Resultados acumulados	Patrimonio total
Capital						
Capital integrado	11.1	202.000.000	-	-	-	202.000.000
Resultado por conversión		456.338.257	-	-	-	456.338.257
Otras reservas						
Resultado por conversión - Resultado del ejercicio		-	25.039.891	-	-	25.039.891
Otras Reservas - Revalúos técnicos		-	1.159.928	-	-	1.159.928
Resultado por conversión - Revalúos técnicos		-	1.075.098	-	-	1.075.098
Reservas de utilidades						
Reservas legales		-	-	40.400.000	-	40.400.000
Resultado por conversión		-	-	36.816.243	-	36.816.243
Resultados acumulados						
Resultado de ejercicios anteriores		-	-	-	1.495.279.727	1.495.279.727
Resultado del ejercicio		-	-	-	2.041.959.092	2.041.959.092
Resultado por conversión		-	-	-	2.494.522.053	2.494.522.053
TOTAL		**658.338.257**	**27.274.917**	**77.216.243**	**6.031.760.872**	**6.794.590.289**
Asignación de resultado por conversión del resultado del ejercicio		-	(25.039.891)	-	25.039.891	-
Distribución de dividendos	11.5	-	-	-	(1.354.350.411)	(1.354.350.411)
Resultado del ejercicio		-	-	-	2.133.044.264	2.133.044.264
Otras reservas – Revalúos técnicos		-	782.102.527	-	-	782.102.527
Resultado por conversión - Revalúos técnicos		-	(231.182)	-	-	(231.182)
Otros resultados integrales - Resultado por conversión		(68.109.504)	(22.815.164)	(7.988.566)	(627.736.952)	(726.650.186)
Sub total		**(68.109.504)**	**734.016.290**	**(7.988.566)**	**175.996.792**	**833.915.012**
Capital						
Capital integrado	11.1	202.000.000	-	-	-	202.000.000
Resultado por conversión		388.228.753	-	-	-	388.228.753
Otras Reservas						
Resultado por conversión -Revalúos técnicos		-	843.916	-	-	843.916
Otras Reservas - Revalúos técnicos		-	783.262.455	-	-	783.262.455
Resultado por conversión – Resultado del ejercicio		-	(22.815.164)	-	-	(22.815.164)
Reserva de utilidades						
Reservas legales		-	-	40.400.000	-	40.400.000
Resultado por conversión		-	-	28.827.677	-	28.827.677
Resultados acumulados						
Resultado de ejercicios anteriores		-	-	-	2.182.888.408	2.182.888.408
Resultado del ejercicio		-	-	-	2.133.044.264	2.133.044.264
Resultado por conversión		-	-	-	1.891.824.992	1.891.824.992
Saldos al 31 de diciembre de 2022		**590.228.753**	**761.291.207**	**69.227.677**	**6.207.757.664**	**7.628.505.301**
Asignación de resultado por conversión del resultado del ejercicio		-	22.815.164	-	(22.815.164)	-
Resultado del ejercicio		-	-	-	2.328.681.260	2.328.681.260
Distribución de dividendos				-	(2.868.418.081)	(2.868.418.081)
Otras reservas – Revalúos técnicos		-	-	-	-	-
Resultado por conversión – Revalúos técnicos		-	(20.526.795)	-	-	(20.526.795)
Otros resultados integrales - Resultado por conversión		(15.451.708)	13.110.321	(1.812.315)	(94.580.514)	(98.734.216)
Sub total		**(15.451.708)**	**15.398.690**	**(1.812.315)**	**(657.132.499)**	**(658.997.832)**
Saldos al 31 de diciembre de 2022						
Capital						
Capital integrado	11.1	202.000.000	-	-	-	202.000.000
Resultado por conversión		372.777.045	-	-	-	372.777.045
Otras Reservas						
Resultado por conversión - Resultado del ejercicio		-	13.110.321	-	-	13.110.321
Otras Reservas - Revalúos técnicos		-	783.262.455	-	-	783.262.455
Resultado por conversión – Revalúos técnicos		-	(19.682.879)	-	-	(19.682.879)
Reservas de utilidades						
Reservas legales		-	-	40.400.000	-	40.400.000
Resultado por conversión		-	-	27.015.362	-	27.015.362
Resultados acumulados						
Resultado de ejercicios anteriores		-	-	-	1.447.514.591	1.447.514.591
Resultado del ejercicio		-	-	-	2.328.681.260	2.328.681.260
Resultado por conversión		-	-	-	1.774.429.314	1.774.429.314
Saldos al 31 de diciembre de 2022		**574.777.045**	**776.689.897**	**67.415.362**	**5.550.625.165**	**6.969.507.469**

Las notas 1 a 18 y el Anexo que acompañan estos estados financieros forman parte integrante de los mismos.

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CORPORACIÓN NAVÍOS S.A.

ESTADO DE FLUJOS DE EFECTIVO
por el ejercicio finalizado el 31 de diciembre de 2023

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2023	31 de diciembre de 2022	31 de diciembre de 2023	31 de diciembre de 2022
Flujo de efectivo asociado a actividades operativas					
Resultado del ejercicio		60.012.085	52.662.252	2.328.681.260	2.133.044.264
Ajustes por transacciones no monetarias:					
Depreciaciones y amortizaciones	8 y 9	5.662.983	4.780.392	218.788.043	195.765.575
Intereses ganados		(710.015)	-	(27.437.450)	-
		64.965.053	57.442.644	2.520.031.853	2.328.809.839
Cambios en rubros de activos y pasivos:					
Deudores comerciales y otras cuentas por cobrar		6.439.563	2.619.065	279.112.863	239.726.021
Inventario		(195.066)	(4.692)	(6.825.196)	3.257.917
Acreedores comerciales y otras cuentas por pagar		(2.178.454)	2.399.023	(93.245.068)	70.918.023
		4.066.043	5.013.396	179.042.599	313.901.961
Resultado por conversión		-	-	62.339.688	(140.257.697)
Efectivo neto proveniente de actividades operativas		**69.031.096**	**62.456.040**	**2.761.414.140**	**2.502.454.103**
Flujo de efectivo asociado a actividades de inversión					
Adquisiciones de propiedad, planta y equipo		(10.410.614)	(803.519)	(406.325.192)	(33.092.204)
Intereses cobrados		710.015	-	27.437.450	-
Efectivo neto aplicado a actividades de inversión		**(9.700.599)**	**(803.519)**	**(378.887.742)**	**(33.092.204)**
Flujo de efectivo asociado a actividades de financiación					
Pago dividendos		(71.782.234)	(33.826.625)	(2.868.418.081)	(1.354.350.411)
Efectivo neto aplicado a actividades de financiación		**(71.782.234)**	**(33.826.625)**	**(2.868.418.081)**	**(1.354.350.411)**
(Disminución) / Incremento de efectivo y equivalentes		**(12.451.737)**	**27.825.896**	**(485.891.683)**	**1.115.011.488**
Efectivo y equivalentes de efectivo al inicio del ejercicio		29.280.399	1.454.503	1.173.294.865	65.008.997
Reexpresiones contables		-	-	(30.715.138)	(6.725.620)
Efectivo y equivalentes de efectivo al inicio del ejercicio Reexpresados		**29.280.399**	**1.454.503**	**1.142.579.727**	**58.283.377**
Efectivo y equivalentes de efectivo al cierre del ejercicio		**16.828.662**	**29.280.399**	**656.688.044**	**1.173.294.865**

Las notas 1 a 18 y el Anexo que acompañan estos estados financieros forman parte integrante de los mismos

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CORPORACIÓN NAVÍOS S.A.

NOTAS A LOS ESTADOS FINANCIEROS
AL 31 DE DICIEMBRE DE 2023

1.1 Naturaleza jurídica

CORPORACIÓN NAVÍOS S.A. ("la Sociedad") es una sociedad anónima con acciones nominativas, usuaria directa de Zona Franca de Nueva Palmira, Uruguay, autorizada hasta el 3 de marzo de 2046 con la opción, a su sola voluntad, de extenderlo hasta marzo de 2066. Su oficina central está ubicada en la ciudad de Montevideo en la zona franca Aguada Park, en calle Paraguay 2141 oficina 1603.

1.2 Contexto operacional

La Sociedad presta servicios de recepción de cargas de barcazas y camiones y transferencia a buques marítimos ya sea directamente o a través de sus silos y acopio de minerales ubicados en Zona Franca de Nueva Palmira. Por concepto de arrendamiento con dicha Zona Franca, la Sociedad abona una cifra fija, más una cifra variable que se calcula en función de las toneladas métricas transbordadas por ésta.

Con fecha 25 de abril de 2018 la Sociedad suscribió, como parte vendedora, un contrato de transferencia de activos y pasivos con su relacionada Corporación Navíos Granos S.A., con su respectiva adenda firmada el 9 de noviembre de 2018. Dicho contrato establece la transferencia de todos aquellos activos y pasivos afectados al negocio de granos, incluyendo equipos, infraestructura, así como la cesión de los respectivos contratos con clientes del negocio de granos. Asimismo, el contrato incluye la cesión del contrato del préstamo con Banco Bilbao Vizcaya Argentina Uruguay S.A. ("BBVA") firmado por la Sociedad con fecha 15 de diciembre 2016. Dicha transferencia se hizo efectiva con fecha 1° de diciembre de 2018, fecha a partir de la cual ambas sociedades comenzaron a operar de manera independiente. El precio de dicha transferencia de activos y pasivos ascendió a U$S 82.616.291, equivalente a $ 2.677.263.518, monto que fue cancelado en su totalidad durante el mes de diciembre 2018 por parte de Corporación Navíos Granos S.A.

Además, se realizó un acuerdo de Cesión de Contratos de Trabajo entre la Sociedad y su relacionada Corporación Navíos Granos S.A, por el cual la Sociedad cedió los contratos de trabajo de los empleados a partir del 1° de enero 2019.

1.3 Régimen tributario

De acuerdo a la Ley 15.921 y sus modificaciones establecidas en la ley 19.566, la Sociedad está exenta de impuestos, con excepción de las contribuciones a la seguridad social.

1.4 Aprobación de los presentes estados individuales

Los presentes estados financieros han sido aprobados para su emisión por la Gerencia de Corporación Navíos S.A. con fecha 24 de junio de 2024 pero aún no han sido aprobados por el órgano social competente.

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NOTA 2 - RESUMEN DE LAS PRINCIPALES POLÍTICAS CONTABLES

Las principales políticas contables aplicadas en la preparación de los presentes estados financieros se resumen seguidamente.

2.1 Bases de presentación

Los presentes estados financieros han sido preparados de acuerdo con normas contables adecuadas en Uruguay, siguiendo las disposiciones establecidas en el decreto 291/14 de fecha 14 de octubre de 2014, en el Decreto 372/15 de fecha 30 de diciembre de 2015 y en el decreto 108/22 de fecha 4 de abril de 2022 y las disposiciones en materia de presentación contenidas en el Decreto 408/16.

Las disposiciones contenidas en los Decretos 291/14 y 372/15 hacen obligatoria, con algunos tratamientos contables alternativos requeridos y otros operativos, la aplicación de las Normas Internacionales de Información Financiera para Pequeñas y Medianas Empresas (NIIF para las PYMES) emitidas por el consejo de Normas Internacionales de Contabilidad (IASB – International Accounting Standards Board) a octubre de 2014, traducidas al idioma español y publicadas en la página web de la Auditoría Interna de la Nación.

Las disposiciones contenidas en el Decreto 108/22, establecen: i) criterios de presentación de los componentes del capítulo patrimonio, y ii) para las entidades cuya moneda funcional es distinta al peso uruguayo hace obligatoria la presentación de los estados financieros en ambas monedas, los cuales conjuntamente constituyen, en esos casos, los estados financieros de presentación requerida de acuerdo con las Normas contables adecuadas en Uruguay.

Estos estados financieros comprenden el estado de situación financiera, el estado de resultados, el estado de resultados integrales, el estado de cambios en el patrimonio, el estado de flujos de efectivo, las notas y anexos a los mismos.

En la preparación de los presentes estados financieros se ha seguido la convención contable del costo histórico modificado en aquellos casos establecidos en las normas contables adecuadas en Uruguay, excepto en el caso de propiedades, planta y equipo según se describe en Notas 2.8.

2.2 Moneda extranjera

a) Moneda funcional y moneda de presentación de los estados financieros

Los estados financieros de la Sociedad se preparan en dólares estadounidenses, moneda funcional de la Sociedad, y se presentan en dicha moneda y en pesos uruguayos (columna “Pesos uruguayos”), de acuerdo con las disposiciones establecidas en el Decreto 108/22 de fecha 4 de abril de 2022.

Los registros contables de la Sociedad son mantenidos simultáneamente en pesos uruguayos, y en dólares estadounidenses.

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A efectos de presentar en pesos uruguayos los saldos determinados en la moneda funcional de la Sociedad (dólares estadounidenses) se siguieron los siguientes criterios:

(a) Los activos y pasivos se presentan, en todos los casos (incluyendo los saldos comparativos), convertidos a la tasa de cambio de cierre de cada ejercicio;

(b) Los ingresos, gastos y otros resultados integrales del estado de resultados estado de resultados integrales se presentan (incluyendo los saldos comparativos) convertidos a los tipos de cambio vigentes a la fecha de cada transacción o al promedio de los tipos de cambio de los ejercicios respectivos, en el caso que dichos promedios representen una aproximación razonable de los tipos de cambio a las fechas de cada transacción. El resultado por conversión generada en el proceso de conversión se incluye en la línea Resultado por conversión del Estado de resultados integrales.

(c) Los flujos de fondos del estado de flujos de efectivo se presentan (incluyendo los saldos comparativos) convertidos a los tipos de cambio vigentes a la fecha de cada transacción o al promedio de los tipos de cambio de los ejercicios respectivos, en el caso que dichos promedios representen una aproximación razonable de los tipos de cambio a las fechas de cada transacción, con excepción de las partidas relacionadas con las variaciones de los ítems de activo y pasivo, las que se presentan a tipo de cambio de cierre. El resultado por conversión generado en el proceso de conversión se presenta en una línea separada en los movimientos de conciliación entre los saldos de efectivo al inicio y al final del ejercicio;

(d) Los saldos de las cuentas del patrimonio se presentan convertidos (incluyendo los saldos comparativos) al tipo de cambio de cierre de cada ejercicio. Las transacciones patrimoniales entre la Sociedad y sus propietarios realizadas en el ejercicio son convertidas al tipo de cambio de cada transacción.

Los Resultados acumulados y las Otras reservas incluyen el resultado por conversión del resultado del ejercicio presentado de la siguiente forma:

- al cierre de cada ejercicio, el resultado por conversión del resultado del ejercicio se presenta en la línea Otras reservas.

- al inicio del ejercicio siguiente, el resultado por conversión del resultado del ejercicio se transfiere de la línea Otras reservas a la línea Resultados acumulados.

b) Saldos en moneda extranjera

Los activos y pasivos en moneda extranjera (monedas diferentes a la moneda funcional) son valuados a los tipos de cambio de cierre del ejercicio. Las diferencias de cambio son imputadas a resultados. Los saldos de activos y pasivos denominados en moneda extranjera al cierre del ejercicio se resumen en la Nota 4.

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2.3 Combinación de negocio

Como se describe en la Nota 1.2 la Sociedad vendió y transfirió con fecha 1° de diciembre de 2018 a la entidad relacionada Corporación Navíos Granos S.A. los activos y pasivos del negocio de granos. La transacción fue realizada entre entidades bajo control común. Por ello, en el ejercicio 2018 se contabilizó en Corporación Navíos S.A. la baja de los activos y pasivos al valor contable que los mismos tenían en la Sociedad.

2.4 Efectivo y equivalente de efectivo

Efectivo y equivalente de efectivo, incluye fondos disponibles en efectivo, depósitos a la vista en bancos, otras inversiones de gran liquidez en valores con vencimientos originales a plazo de tres meses o menos.

2.5 Inversiones financieras

Las inversiones financieras en colocaciones bancarias se reconocen inicialmente al precio de la transacción (incluyendo los costos de transacción) y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo, menos una provisión por deterioro. Se contabiliza una provisión por deterioro en el valor de las inversiones cuando existe evidencia objetiva que no se podrán cobrar todas las sumas adeudadas de acuerdo a los términos originalmente acordados**.**

2.6 Deudores comerciales y otras cuentas por cobrar

Los deudores comerciales y otras cuentas por cobrar son reconocidos inicialmente al precio de la transacción (incluyendo los costos de transacción) y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo, menos una provisión por deterioro. Se contabiliza una provisión por deterioro en el valor de los deudores comerciales y otras cuentas por cobrar cuando existe evidencia objetiva que no se podrán cobrar todas las sumas adeudadas de acuerdo con los términos originalmente acordados para los deudores comerciales y otras cuentas por cobrar.

Los deudores comerciales y otras cuentas por cobrar a plazo que no tengan establecido una tasa de interés y se clasifiquen como activos corrientes se miden inicialmente a un importe no descontado.

2.7 Inventarios

Los inventarios se valúan al menor de su costo o precio de venta estimado menos costos de terminación y venta. Las salidas son valuadas de acuerdo con el criterio FIFO (primero entrado, primero salido). Los inventarios se componen de materiales, repuestos y suministros para ser consumidos en el mantenimiento de los equipos empleados en la prestación de servicios.

2.8 Propiedades, planta y equipo

La política de la Sociedad consiste en reconocer los ítems de propiedades, planta y equipo a valores revaluados, con base en la tasación efectuada por tasadores externos independientes. Cualquier depreciación acumulada a la fecha de tasación es menos sus depreciaciones posteriores es eliminada con cargo al valor bruto contable del activo y el valor neto resultante se revalúa al valor de tasación del activo.

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Siguiendo la misma política, todos los ítems de propiedades, planta y equipo e intangibles adquiridos con posterioridad a la tasación se presentan a sus valores de adquisición, menos depreciación. El costo histórico comprende las erogaciones directamente atribuibles a dejar el activo en su ubicación y condición necesaria para que pueda operar en la forma prevista.

Con base en la política indicada, la Sociedad tiene como política realizar revaluaciones de todos sus bienes como máximo cada 5 años, y considerando que la construcción de la terminal de recepción y carga de minerales finalizó en el año 2017, siendo puesta en marcha en junio de 2017, la primera tasación por peritos independientes se realizó para el ejercicio 2022. Hasta dicho momento, las propiedades, planta, y equipo se presentan a sus valores de adquisición, menos depreciación.

Los costos de mantenimiento y reparaciones se imputan a resultados en el ejercicio en que se incurren.

La depreciación sobre los bienes se calcula con base en el método lineal a los efectos de distribuir su costo o valores residuales revaluados durante la vida útil estimada de los bienes, como sigue:

	Tasa anual
Inmuebles	3,23%
Construcciones	2,68% - 30%
Mejoras en inmuebles arrendados	8,7%
Equipamiento y maquinaria	3,23% - 44,44%
Muebles y útiles	15,19%
Vehículos	3,23% - 20%
Equipos de computación	20%
Obra civil	2,20%

Si existe algún indicio de que se ha producido un cambio significativo en la tasa de depreciación, vida útil o valor residual de un activo, las mismas se revisan y se aplican de forma prospectiva en la determinación de la depreciación.

Al cierre del ejercicio se evalúa si existe algún indicio de deterioro del valor del activo, en cuyo caso se estima el valor recuperable. Si se determina que el valor contable supera su valor estimado recuperable, el valor contable del activo se reduce de inmediato a su valor recuperable (Nota 2.10).

Las ganancias y pérdidas por disposición (ventas o retiros) se determinan comparando los ingresos obtenidos con los valores de libros. Las mismas se incluyen en el estado de resultados integrales. Cuando la disposición comprende bienes revaluados, la revaluación correspondiente incluida en otras reservas se transfiere a resultados acumulados.

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2.9 Activos intangibles

Los activos intangibles corresponden a:

- **Derechos de uso portuarios:**

Los activos intangibles resultantes de adquisiciones son contabilizados por el método de compra y luego se registran a su valor razonable estimado con base en información de mercado, el método de "ahorro de regalías" o flujos de efectivo descontados. Los derechos de explotación de la terminal portuaria, que se están amortizando, se considerarán deteriorados si su valor de mercado no pudiera ser recuperado de los flujos de efectivo no descontados futuros asociados con el activo. Los derechos de explotación de los terminales portuarios se amortizan siguiendo el método lineal de acuerdo con los siguientes períodos de amortización promedio ponderado:

Derechos de explotación de la terminal portuaria: 42 años (plazo remanente del contrato con Zona Franca de Nueva Palmira).

Al cierre del ejercicio se evalúa si existe algún indicio de deterioro del valor del activo, en cuyo caso se estima el valor recuperable. Si se determina que el valor contable supera su valor estimado recuperable, el valor contable del activo se reduce de inmediato a su valor recuperable (Nota 2.10).

2.10 Deterioro en el valor de los activos no financieros

En el caso de los activos no financieros que están sujetos a amortización o depreciación, en cada fecha sobre la que se informa, se determina si hay indicios de que esos activos hayan sufrido una perdida por deterioro de valor. Si existen indicios de un posible deterioro de valor, se estima y compara el importe recuperable de cualquier activo afectado (o grupo de activos relacionados) con su importe en libros. Si el importe recuperable estimado es inferior, se reduce el importe en libros al importe recuperable estimado, y se reconoce una pérdida por deterioro del valor con cargo a resultados.

2.11 Acreedores comerciales y otras cuentas por pagar

Los acreedores comerciales y otras cuentas por pagar se reconocen inicialmente al precio de la transacción, y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo.

Los acreedores comerciales y otras cuentas por pagar a plazo que no tengan establecida una tasa de interés y se clasifiquen como pasivos corrientes se miden inicialmente a un importe no descontado.

2.12 Provisiones

Las provisiones por reclamos legales u otras acciones de terceros son reconocidas cuando la Sociedad tiene una obligación legal o presunta emergente de hechos pasados, resulta probable que deban aplicarse recursos para liquidar la obligación y el monto de la obligación haya sido estimado en forma confiable.

Las provisiones se miden al valor presente de los importes que se espera sean requeridos para liquidar la obligación.

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2.13 Beneficios al personal

Las obligaciones generadas por los beneficios al personal, de carácter legal o voluntario, se reconocen en cuentas de pasivo con cargo a pérdidas en el período en que se devengan.

El pasivo por los planes de beneficios de largo plazo que la Sociedad ha otorgado a sus empleados se mide al valor presente de las obligaciones del plan menos el valor razonable de los activos del plan que se emplearán en la cancelación directa de las obligaciones.

2.14 Préstamos

Los préstamos son reconocidos inicialmente al precio de la transacción (valor presente de los flujos futuros incluyendo los costos de transacción) y posteriormente se miden a su costo amortizado aplicando el método de interés efectivo. Los intereses se reconocen en base al método del interés efectivo y se incluyen en los Resultados financieros.

Los pasivos se clasifican como corrientes a menos que la Sociedad tenga el derecho incondicional de aplazar su cancelación, durante al menos los doce meses siguientes al cierre del ejercicio.

Los costos por intereses que son directamente atribuibles a la construcción de la planta se han incluido como costos de la misma. Los costos por intereses que se capitalizan forman parte del costo del activo dado que el mismo genera beneficios económicos futuros y pueden ser medidos con fiabilidad. Los costos financieros son reconocidos en resultados.

2.15 Capital

El capital integrado se refleja al valor nominal de las acciones emitidas y el monto de los aportes recibidos en exceso a las acciones emitidas se expone como primas de emisión en aportes y compromisos a capitalizar.

El capital a mantener, a efectos de determinar el resultado del ejercicio, ha sido definido como el capital financiero invertido o recibido bajo la forma de aportes de capital.

Las cuentas del patrimonio se presentan agrupadas, en aplicación de las disposiciones del Decreto 108/2022, en los siguientes capítulos: capital integrado; aportes a capitalizar; primas de emisión; acciones propias en cartera; otras reservas; reservas de utilidades; y resultados.

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2.16 Reconocimiento de ingresos

Los ingresos se miden al valor razonable de la contraprestación recibida o por recibir y se muestran netos de impuestos, devoluciones o descuentos.

a) Ventas de servicios

Las ventas de servicios se reconocen en el período contable en el cual se prestan dichos servicios, en función del grado de avance del servicio prestado en proporción al servicio total comprometido o en función de los derechos surgidos de los contratos firmados con los clientes.

Las ganancias por operaciones en puerto seco consisten en una tarifa plana acordada por tonelada y cubren los servicios realizados para descargar barcazas o camiones, transferir los productos dentro de los silos o acopio de minerales para almacenamiento temporal, y luego cargarlos a los buques oceánicos. Adicionalmente, se cobran cuotas por atraque de buques y tiempo de almacenamiento excesivo según los términos especificados en el contrato. Las ganancias del atraque de buques son reconocidas proporcionalmente hasta que se completa la carga. Las tarifas de almacenamiento son clasificadas y reconocidas mientras el producto permanece almacenado en el silo, bajo los términos acordados en el contrato. Las ganancias por las tarifas de almacenamientos son reconocidas proporcionalmente durante el período de almacenamiento y terminan cuando el producto es cargado en el buque transatlántico.

b) Ingresos por interés

Los ingresos por intereses se reconocen en proporción al tiempo utilizando el método del interés efectivo.

2.17 Arrendamientos

Los arrendamientos en los que el arrendador retiene una porción significativa de los riesgos y beneficios del propietario se clasifican como arrendamientos operativos. Los pagos efectuados bajo arrendamientos operativos son cargados a los resultados en forma lineal durante el período del arrendamiento.

2.18 Impuesto a la renta

De acuerdo con las leyes vigentes en la República Oriental del Uruguay, las sociedades usuarias de Zona Franca no son sujeto pasivo del Impuesto a la Renta.

NOTA 3 - ESTIMACIONES Y SUPUESTOS REALIZADOS EN LA APLICACIÓN DE LAS POLITICAS CONTABLES

La preparación de los estados financieros de conformidad con Normas Contables Adecuadas en Uruguay requiere que la Gerencia haga estimaciones y suposiciones que afectan los montos informados de activos, pasivos, ingresos y gastos. Los resultados reales podrían diferir respecto de estas estimaciones.

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Los supuestos y otras causas de incertidumbre en las estimaciones y los juicios al aplicar las políticas, que tienen asociado un riesgo significativo de provocar modificaciones significativas a los saldos de activos y pasivos contabilizados en el próximo ejercicio se resumen seguidamente:

- Reconocimiento de ingresos por servicios

La Sociedad usa el método de porcentaje de avance para reconocer los ingresos de sus servicios. El método de reconocimiento de ingresos requiere que la Sociedad estime el resultado proyectado de cada contrato no finalizado a la fecha de cada cierre.

Cambios en el resultado proyectado de cada operación, podrían modificar de forma significativa los ingresos devengados correspondientes a los servicios no contemplados al cierre del ejercicio económico.

NOTA 4 - POSICIÓN EN MONEDAS EXTRANJERAS

Al cierre de cada ejercicio económico la posición en moneda extranjera que mantenía la empresa era la siguiente:

	31.12.2023	
	$	**U$S Equivalentes**
ACTIVO		
Efectivo	641.024	16.427
Otras cuentas por cobrar	4.061.973	104.094
	4.702.997	**120.521**
PASIVO		
Acreedores comerciales	9.039.607	231.654
Otras cuentas por pagar	3.825.977	98.047
	12.865.584	**329.701**
Posición neta activa / (pasiva)	**(8.162.587)**	**(209.180)**

	31.12.2022	
	$	**U$S equivalentes**
ACTIVO		
Efectivo	1.620.531	40.441
Otras cuentas por cobrar	2.064.596	51.523
	3.685.127	**91.964**
PASIVO		
Acreedores comerciales	3.476.854	86.767
Otras cuentas por pagar	12.415.534	309.838
	15.892.388	**396.605**
Posición neta activa / (pasiva)	**(12.207.261)**	**(304.641)**

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El siguiente es el detalle de las cotizaciones de las principales monedas extranjeras operadas por la Sociedad respecto al dólar estadounidense, al cierre de los estados financieros:

	31.12.2023	31.12.2022
Euro	1.1052	1.0701
Pesos uruguayos	39.022	40.071

NOTA 5 - INSTRUMENTOS FINANCIEROS

5. a. Composición:

Al 31 de diciembre 2023:

Cifras expresadas en dólares estadounidenses

	Activos/Pasivos		
	A valor razonable con cambios en resultados	Medidos a costo amortizado	Total
Activos			
Efectivo	-	16.828.662	16.828.662
Deudores comerciales y otras cuentas por cobrar	-	18.723.720	18.723.720
Total	**-**	**35.552.382**	**35.552.382**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	5.185.869	5.185.869
Total	**-**	**5.185.869**	**5.185.869**

Al 31 de diciembre 2022:

	Activos/Pasivos		
	A valor razonable con cambios en resultados	Medidos a costo amortizado	Total
Activos			
Efectivo	-	29.280.399	29.280.399
Deudores comerciales y otras cuentas por cobrar	-	26.274.739	26.274.739
Total	**-**	**55.555.138**	**55.555.138**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	7.773.643	7.773.643
Total	**-**	**7.773.643**	**7.773.643**

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Cifras expresadas en pesos uruguayos

Al 31 de diciembre 2023:

	Activos/Pasivos		
	A valor razonable con cambios en resultados	**Medidos a costo amortizado**	**Total**
Activos			
Efectivo	-	656.688.044	656.688.044
Deudores comerciales y otras cuentas por cobrar	-	730.637.010	730.637.010
Total	**-**	**1.387.325.054**	**1.387.325.054**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	202.362.969	202.362.969
Total	**-**	**202.362.969**	**202.362.969**

Al 31 de diciembre 2022:

	Activos/Pasivos		
	A valor razonable con cambios en resultados	**Medidos a costo amortizado**	**Total**
Activos			
Efectivo	-	1.173.294.865	1.173.294.865
Deudores comerciales y otras cuentas por cobrar	-	1.052.855.103	1.052.855.103
Total	**-**	**2.226.149.968**	**2.226.149.968**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	311.497.625	311.497.625
Total	**-**	**311.497.625**	**311.497.625**

5. b. Calidad crediticia de los activos financieros:

La calidad crediticia de los activos financieros que no están ni vencidos ni deteriorados es evaluada sobre la base de información histórica sobre los índices de incumplimiento de sus contrapartes. Dada la naturaleza de los servicios que presta la Sociedad y los clientes con los cuales opera, la Sociedad no ha evidenciado en el pasado incumplimientos significativos por parte de sus clientes comerciales.

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Las colocaciones en bancos e instituciones financieras corresponden al siguiente detalle:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Efectivo				
Bancos Locales	1.332.113	2.547.506	51.981.708	102.081.135
Hamburg Commercial Bank (Alemania)	5.492.132	5.540.305	214.313.989	222.005.556
	6.824.245	**8.087.811**	**266.295.697**	**324.086.691**
Inversiones financieras				
Hamburg Commercial Bank (Alemania)	10.004.417	21.192.588	390.392.347	849.208.174
	10.004.417	**21.192.588**	**390.392.347**	**849.208.174**

NOTA 6 - EFECTIVO Y EQUIVALENTES DE EFECTIVO

A los efectos de la preparación del estado de flujos de efectivo, se ha considerado lo siguiente:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Efectivo	6.824.245	8.087.811	266.295.697	324.086.691
Inversiones Financieras	10.004.417	21.192.588	390.392.347	849.208.174
	16.828.662	**29.280.399**	**656.688.044**	**1.173.294.865**

NOTA 7 - INVENTARIOS

El saldo de inventarios se compone de materiales, repuestos y suministros, para ser consumidos en el mantenimiento de los equipos.

El costo de los inventarios reconocido como costo de los servicios prestados en el ejercicio finalizado el 31 de diciembre de 2023 ascendió a U$S 128.531 equivalente a $ 4.929.605 (2022: U$S 70.483 equivalente a $ 2.834.936).

NOTA 8 - PROPIEDADES, PLANTA Y EQUIPO

La evolución de los saldos de propiedades, planta y equipo durante el ejercicio se expone en el Anexo a los presentes estados financieros.

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La depreciación del ejercicio terminado al 31 de diciembre de 2023 ascendió a U$S 5.457.855 equivalente a $ 210.862.315 (2022: U$S 4.575.264 equivalente a $ 187.364.121), habiéndose imputado U$S 5.450.085 – $ 210.561.240 al rubro Costo de los servicios prestados (2022: U$S 4.553.087 equivalente a $ 186.455.857) y U$S 7.770 equivalente a $ 301.075 al rubro Gastos de administración y ventas del estado de resultados (2022: U$S 22.177 equivalente a $ 908.264).

Tal como se menciona en Nota 1.2, la Sociedad transfirió a Corporación Navíos Granos S.A. todos aquellos activos y pasivos afectados al negocio de granos, incluyendo equipos e infraestructura. Dicha transferencia de saldos se efectuó al valor neto contable que los mismos tenían en la Sociedad.

Al final del ejercicio cerrado el 31 de diciembre de 2022, Corporación Navíos S.A. efectuó una tasación técnica de sus instalaciones, maquinarias y equipos. Dichas estimaciones fueron realizadas por tasadores idóneos e independientes. El resultado de dicha tasación implicó un aumento del valor de los bienes de uso cuya contrapartida fue contabilizada en el estado de resultado integrales por un total de U$S 19.517.920 equivalente a $ 782.102.527.

NOTA 9 - ACTIVOS INTANGIBLES

La evolución de los saldos de intangibles durante el ejercicio se expone en el Anexo a los presentes estados financieros.

El activo intangible relacionado con el contrato de Zona Franca se amortiza en un plazo de 42 años, plazo remanente del contrato.

La amortización correspondiente al ejercicio finalizado al 31 de diciembre 2023 ascendió a U$S 205.128 equivalente a $7.925.728, habiéndose imputado al rubro Gastos de administración y ventas del estado de resultados, (2022: U$S 205.128 equivalente a $ 8.401.454).

NOTA 10 - PRÉSTAMOS

La Sociedad no mantiene saldos de préstamos bancarios al 31 de diciembre de 2023 y 2022.

Tal como se menciona en la Nota 1.2, la transferencia de activos y pasivos que se realizó entre la Sociedad y Corporación Navíos Granos S.A. con fecha efectiva 1° de diciembre 2018, incluyó el préstamo bancario que la Sociedad mantenía con el Banco Bilbao Vizcaya Argentina Uruguay S.A. (“BBVA”).

Asimismo, con fecha 17 de diciembre de 2018, el accionista Navios South American Logistics, Inc., asumió la deuda que la Sociedad mantenía bajo una línea de crédito por exportación con el Banco Do Brasil S.A. por un monto de U$S 26.874.959, relacionada con la adquisición de equipamiento mecánico para la expansión de su terminal portuaria de minerales.

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NOTA 11 - PATRIMONIO

11.1 Capital social

El capital social autorizado de la sociedad al cierre del ejercicio asciende a la suma de $ 202.000.000 (equivalente a U$S 14.729.564), encontrándose integrado al 31 de diciembre de 2023 y al 31 de diciembre de 2022 la totalidad de mismo. El capital se encuentra representado por acciones nominativas de $ 1 cada una.

La Sociedad no tiene acciones preferidas con dividendos obligatorios.

11.2 Reserva legal

Corresponde a la reserva creada conforme al artículo 93 de la Ley Nº 16.060 de Sociedades Comerciales. Dicha reserva se encuentra en su tope legal.

11.3 Otras reservas – Revalúos técnicos

Corresponde a las otras reservas creadas por un incremento del valor de las propiedades, planta y equipo, producto de la tasación técnica realizada por peritos independientes.

11.4 Restricciones a la distribución de utilidades

De acuerdo con lo dispuesto por el Artículo 93 de la Ley 16.060 de Sociedades Comerciales, la Sociedad debe destinar por lo menos el 5% de sus utilidades netas para la formación de un fondo de reservas hasta alcanzar el 20% del capital integrado. La Sociedad ya ha alcanzado el tope de la reserva legal al cierre del ejercicio finalizado el 31 de diciembre de 2023 y 2022.

De acuerdo con el Decreto 156/16 del 30 de mayo de 2016, la sociedad no podrá distribuir utilidades en tanto no cumpla con las obligaciones de registrar, en el plazo establecido, los presentes estados financieros ante la Auditoria Interna de la Nación (AIN), órgano estatal de control de sociedades comerciales.

11.5 Distribuciones de utilidades

El 14 de diciembre de 2023, el Directorio de la Sociedad resolvió la distribución de utilidades por U$S 71.782.234 equivalentes a $ 2.868.418.081 abonándose parcialmente mediante la cancelación de créditos con el accionista por U$S 67.782.234 equivalentes a $ 2.708.578.081, y en efectivo por U$S 4.000.000 equivalentes a $ 159.840.000.

El 28 de diciembre de 2022, el Directorio de la Sociedad resolvió la distribución de utilidades por U$S 33.826.625 equivalentes a $ 1.354.350.411 abonándose mediante la cancelación de créditos con el accionista.

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NOTA 12 - INGRESOS

Composición:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Almacenamiento	1.269.647	858.840	49.228.427	34.819.116
Atraque de buques	7.019.983	1.929.915	272.187.959	78.242.680
Carga/descarga de buques	71.027.411	61.111.363	2.753.967.621	2.477.578.362
Otros ingresos	599.707	14.340	23.252.608	581.361
	79.916.748	**63.914.458**	**3.098.636.615**	**2.591.221.519**

NOTA 13 - COSTO DE LOS SERVICIOS PRESTADOS

El costo de los servicios prestados se compone de la siguiente manera:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Sueldos y cargas sociales (Nota 14)	111.019	123.317	4.298.338	5.026.897
Servicios recibidos – partes relacionadas (Nota 15)	5.347.668	2.467.726	206.604.191	99.756.892
Depreciaciones y amortizaciones	5.450.085	4.553.087	210.561.240	186.455.857
Reparaciones y mantenimiento	1.344.037	523.884	52.329.415	21.255.163
Zona franca	1.199.323	536.274	46.338.729	21.694.090
Energía eléctrica	838.939	360.926	32.422.086	14.549.478
Seguros	1.854.872	1.354.475	71.571.476	55.472.720
Seguridad y vigilancia	171.420	76.320	6.621.269	3.070.084
Combustibles	37.450	13.485	1.454.233	531.407
Descarga y análisis	602.120	231.655	23.218.884	9.300.834
Otros	1.926.566	550.959	74.646.691	22.208.588
Total	**18.883.499**	**10.792.108**	**730.066.552**	**439.322.010**

NOTA 14 - GASTOS POR REMUNERACIONES Y BENEFICIOS AL PERSONAL

Composición:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Sueldos y jornales	378.840	317.016	14.757.384	12.919.429
Beneficios al personal	23.663	19.761	914.900	807.425
Costo por seguridad social	34.160	30.873	1.319.233	1.258.987
	436.663	**367.650**	**16.991.517**	**14.985.841**

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NOTA 15 - SALDOS Y TRANSACCIONES CON PARTES RELACIONADAS

La Sociedad es controlada por la compañía Navios South American Logistics Inc., la cual posee el 100 % de las acciones. La sociedad controlante última es Navíos Maritime Holdings Inc.

A continuación, se detallan los saldos y transacciones mantenidos por la Sociedad con su accionista y con otras partes relacionadas:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Deudores comerciales y otras cuentas por cobrar				
Empresas del grupo:				
Petrovía S.A.	5.460	5.460	213.060	218.788
Compañía Naviera Horamar S.A.	-	118	-	4.720
Edolmix S.A.	68.284	53.072	2.664.585	2.126.664
Corporación Navios Granos S.A.	1.633.593	5.125.224	63.746.040	205.372.855
Energías Renovables del Sur S.A.	1.647.729	7.818	64.297.693	313.269
Ponte Rio S.A.	3.887.698	187.698	151.705.751	7.521.247
	7.242.764	**5.379.390**	**282.627.129**	**215.557.543**
Acreedores comerciales				
Entidad controlante:				
Navios South American Logistics, Inc.	681.558	-	26.595.774	-
Empresas del grupo:				
Compañía Naviera Horamar S.A.	47.207	13.226	1.842.111	529.991
Ruswe S.A.	4.370	4.370	170.526	175.114
Nauticler S.A.	42.636	42.637	1.663.754	1.708.480
Corporación Navíos Granos S.A.	2.985.656	6.675.759	116.506.228	267.504.333
	3.761.427	**6.735.992**	**146.778.393**	**269.917.918**
Servicios Prestados				
Empresas del grupo:				
Corporación Navíos Granos S.A.	289.263	255.432	11.255.379	10.453.223
Energías Renovables del Sur S.A.	77.137	-	2.703.195	-
	366.400	**255.432**	**13.958.574**	**10.453.223**
Servicios recibidos				
Empresas del grupo:				
Corporación Navíos Granos S.A.	5.585.433	2.682.124	215.790.583	108.514.809
	5.585.433	**2.682.124**	**215.790.583**	**108.514.809**

El Directorio de la Sociedad actúa en forma honoraria.

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NOTA 16 - OTROS INGRESOS

Composición:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Servicios prestados a partes relacionadas (Nota 15)	289.263	255.432	11.255.379	10.453.223
Otros ingresos varios	2.196	93.009	85.833	3.677.594
	291.459	**348.441**	**11.341.212**	**14.130.817**

Tal como se menciona en la Nota 1.2, a partir del 1° de diciembre de 2018 la Sociedad y su relacionada Corporación Navíos Granos S.A comenzaron a operar de manera independiente.

El 1° de enero 2019 entró en vigencia el Acuerdo de Cesión de Contratos de Trabajo entre la Sociedad y su relacionada Corporación Navíos Granos S.A., por el cual la Sociedad cedió los contratos de trabajo de la totalidad de los empleados que se desempeñaban en la misma hasta el 31 de diciembre de 2018, los cuales mantuvieron las mismas condiciones de trabajo y derechos tales como salario, categoría, antigüedad, y beneficios. Dicho acuerdo había sido firmado con fecha 18 de diciembre de 2018.

Como consecuencia del acuerdo arriba mencionado, la Sociedad ha recibido a partir del 1° de enero 2019 servicios operativos y administrativos de Corporación Navíos Granos S.A. La Sociedad ha provisto ciertos servicios operativos y administrativos a Corporación Navíos Granos S.A. por un monto de U$S 289.263 equivalentes a $ 11.255.379 en el ejercicio finalizado el 31 de diciembre de 2023 (U$S 255.432 equivalentes a $ 10.453.223 en 2022).

NOTA 17 - CONTINGENCIAS Y GARANTÍAS OTORGADAS

Al 31 de diciembre de 2023, la Sociedad mantiene mercadería de clientes momentáneamente almacenada en la terminal de minerales para ser transportada en el futuro por un total de 141.623 Toneladas (431.542 toneladas al 31 de diciembre de 2022). La Sociedad tiene seguros sobre dicha mercadería.

Como depósito en garantía por el cumplimiento de sus obligaciones con Zona Franca de Nueva Palmira, la Sociedad tiene depositados en el BROU bonos del tesoro por U$S 138.010 (equivalentes a $ 5.385.427) al 31 de diciembre de 2023 y por U$S 138.010 (equivalentes a $ 5.530.200) al 31 de diciembre de 2022.

El 8 de julio de 2020, Navios South American Logistics Inc y Navios Logistics Finance (co-emisores) emitieron bonos preferentes con vencimiento 1 de julio de 2025 por un capital total de U$S 500.000.000, a una tasa fija de 10,75%. La Sociedad garantiza las obligaciones de los co-emisores vinculadas a dichos bonos preferentes, conjuntamente con el resto de las subsidiarias directas e indirectas de Navios South American Logistics Inc, excepto Horamar Do Brasil y Naviera Alto Paraná S.A.

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Los fondos obtenidos como consecuencia de la emisión de bonos arriba mencionada fueron destinados a la cancelación del préstamo sindicado por un total de U$S 100.000.000 emitido por Navios South American Logistics, Inc. el 3 de noviembre de 2017, así como a la cancelación de los bonos preferentes por un total de U$S 375.000.000, con vencimiento 1 de mayo de 2022, emitidos por Navios South American Logistics, Inc y Navios Logistics Finance. Las garantías otorgadas por la Sociedad en relación a ambos préstamos fueron canceladas conjuntamente con el repago de dichos préstamos.

El 22 de julio del 2016, la Sociedad garantizó el cumplimiento de ciertas obligaciones de Edolmix S.A. y Energías Renovables del Sur S.A. (sociedades controladas por Navios South American Logistics, Inc.) bajo sus contratos de usuario directo con Zona Franca de Nueva Palmira por la suma de U$S 847.000 y U$S 519.000, respectivamente.

NOTA 18 - HECHOS POSTERIORES

A la fecha de emisión de los presentes estados financieros, no existen hechos posteriores significativos cuyo efecto sobre la situación patrimonial y los resultados de las operaciones de la Sociedad al 31 de diciembre de 2023, o su exposición en notas a los presentes estados contables, de corresponder, no hubieren sido considerados en los mismos.

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Inicialado para identificación

CUADRO DE PROPIEDADES, PLANTA Y EQUIPO E INTANGIBLES - DEPRECIACIONES Y AMORTIZACIONES
por el ejercicio finalizado el 31 de diciembre de 2023
(Cifras expresadas en dólares estadounidenses)

	VALORES BRUTOS					
	Valores al 01/01/2023	**Transferencias**	**Bajas**	**Aumentos**	**Revaluaciones**	**Valores al 31/12/2023**
1. Propiedades, planta y equipo						
Inmueble	93.482	-	-	-	-	93.482
Construcciones	60.250.760	-	-	-	-	60.250.760
Equipamiento y maquinaria	71.787.299	-	-	143.848	-	71.931.147
Muebles y útiles	15.763	-	-	-	-	15.763
Vehículos	3.703	-	-	-	-	3.703
Obras en curso	662.975	-	-	10.266.766	-	10.929.741
	132.813.982	**-**	**-**	**10.410.614**	**-**	**143.224.596**
2. Intangibles						
Derecho de uso portuario	10.000.000	-	-	-	-	10.000.000
Total intangibles	**10.000.000**	**-**	**-**	**-**	**-**	**10.000.000**
Total Propiedades, planta y equipo e intangibles	**142.813.982**	**-**	**-**	**10.410.614**	**-**	**153.224.596**

	DEPRECIACIONES/AMORTIZACIONES					
	Acumuladas al 01/01/2023	**Ajuste por revaluaciones**	**Depreciación del ejercicio**	**Baja**	**Acumuladas al 31/12/2023**	**VALORES NETOS AL 31/12/2023**
1. Propiedad, planta y equipo						
Inmueble	-	-	4.067	-	4.067	89.415
Construcciones	-	-	1.567.314	-	1.567.314	58.683.446
Equipamiento y maquinaria	-	-	3.876.918	-	3.876.918	68.054.229
Muebles y útiles	-	-	5.853	-	5.853	9.910
Vehículos	-	-	3.703	-	3.703	-
Obras en curso	-	-	-	-	-	10.929.741
Total Propiedades, planta y equipo	**-**	**-**	**5.457.855**	**-**	**5.457.855**	**137.766.741**
2. Intangibles						
Derecho de uso portuario	1.145.299	-	205.128	-	1.350.427	8.649.573
Total intangibles	**1.145.299**	**-**	**205.128**	**-**	**1.350.427**	**8.649.573**
Total propiedades, planta y equipo e intangibles	**1.145.299**	**-**	**5.662.983**	**-**	**6.808.282**	**146.416.314**

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CUADRO DE PROPIEDADES, PLANTA Y EQUIPO E INTANGIBLES - DEPRECIACIONES Y AMORTIZACIONES
por el ejercicio finalizado el 31 de diciembre de 2023
(Cifras expresadas en pesos uruguayos)

	VALORES BRUTOS					
	Valores al 01/01/2023	**Transferencias**	**Bajas**	**Aumentos**	**Revaluaciones**	**Valores al 31/12/2023**
1. Propiedades, planta y equipo						
Inmueble	3.745.917	-	-	-	(98.094)	3.647.823
Construcciones	2.411.998.775	-	-	-	(60.893.618)	2.351.105.157
Equipamiento y maquinaria	2.878.898.270	-	-	5.638.724	(77.639.788)	2.806.897.206
Muebles y útiles	631.639	-	-	-	(16.540)	615.099
Vehículos	148.383	-	-	-	(3.896)	144.487
Obras en curso	26.566.070	-	-	400.686.468	(752.165)	426.500.373
	5.321.989.054	**-**	**-**	**406.325.192**	**(139.404.101)**	**5.588.910.145**
2. Intangibles						
Derecho de uso portuario	400.710.001	-	-	-	(10.490.000)	390.220.001
Total intangibles	**400.710.001**	**-**	**-**	**-**	**(10.490.000)**	**390.220.001**
Total Propiedades, planta y equipo e intangibles	**5.722.699.055**	**-**	**-**	**406.325.192**	**(149.894.101)**	**5.979.130.146**

	DEPRECIACIONES/AMORTIZACIONES					
	Acumuladas al 01/01/2023	**Ajuste por revaluaciones**	**Depreciación del ejercicio**	**Baja**	**Acumuladas al 31/12/2023**	**VALORES NETOS AL 31/12/2023**
1. Propiedad, planta y equipo						
Inmueble	-	1.575	157.127	-	158.702	3.489.121
Construcciones	-	606.058	60.553.669	-	61.159.727	2.289.945.430
Equipamiento y maquinaria	-	1.503.674	149.781.420	-	151.285.094	2.655.612.112
Muebles y útiles	-	2.246	226.151	-	228.397	386.702
Vehículos	-	539	143.948	-	144.487	-
Obras en curso	-	-	-	-	-	426.500.373
Total Propiedades, planta y equipo	**-**	**2.114.092**	**210.862.315**	**-**	**212.976.407**	**5.375.933.738**
2. Intangibles						
Derecho de uso portuario	45.893.285	(1.122.632)	7.925.728	-	52.696.381	337.523.620
Total intangibles	**45.893.285**	**(1.122.632)**	**7.925.728**	**-**	**52.696.381**	**337.523.620**
Total propiedades, planta y equipo e intangibles	**45.893.285**	**991.460**	**218.788.043**	**-**	**265.672.788**	**5.713.457.358**

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Inicialado para identificación

CUADRO DE PROPIEDADES, PLANTA Y EQUIPO E INTANGIBLES - DEPRECIACIONES Y AMORTIZACIONES
por el ejercicio finalizado el 31 de diciembre de 2022
(Cifras expresadas en dólares estadounidenses)

	VALORES BRUTOS					
	Valores al 01/01/2022	**Transferencias**	**Revaluación tasación**	**Aumentos**	**Bajas amortización acumulada por tasación**	**Valores al 31/12/2022**
1. Propiedades, planta y equipo						
Inmueble	108.086	-	13.329	-	(27.933)	93.482
Construcciones	60.726.059	32.255	7.039.579	40.561	(7.587.694)	60.250.760
Equipamiento y maquinaria	76.337.044	209.364	12.412.514	215.800	(17.387.423)	71.787.299
Muebles y útiles	37.332	-	(42)	-	(21.527)	15.763
Vehículos	152.890	-	590	-	(149.777)	3.703
Obras en curso	305.486	(241.619)	51.950	547.158	-	662.975
	137.666.897	**-**	**19.517.920**	**803.519**	**(25.174.354)**	**132.813.982**
2. Intangibles						
Derecho de uso portuario	10.000.000	-	-	-	-	10.000.000
Total intangibles	**10.000.000**	**-**	**-**	**-**	**-**	**10.000.000**
Total Propiedades, planta y equipo e intangibles	**147.666.897**	**-**	**19.517.920**	**803.519**	**(25.174.354)**	**142.813.982**

	DEPRECIACIONES/AMORTIZACIONES					
	Acumuladas al 01/01/2022	**Ajuste por revaluaciones**	**Depreciación del ejercicio**	**Baja**	**Acumuladas al 31/12/2022**	**VALORES NETOS AL 31/12/2022**
1. Propiedad, planta y equipo						
Inmueble	24.440	-	3.493	(27.933)	-	93.482
Construcciones	6.210.366	-	1.377.328	(7.587.694)	-	60.250.760
Equipamiento y maquinaria	14.217.696	-	3.169.727	(17.387.423)	-	71.787.299
Muebles y útiles	15.495	-	6.032	(21.527)	-	15.763
Vehículos	131.093	-	18.684	(149.777)	-	3.703
Obras en curso	-	-	-	-	-	662.975
Total Propiedades, planta y equipo	**20.599.090**	**-**	**4.575.264**	**(25.174.354)**	**-**	**132.813.982**
2. Intangibles						
Derecho de uso portuario	940.171	-	205.128	-	1.145.299	8.854.701
Total intangibles	**940.171**	**-**	**205.128**	**-**	**1.145.299**	**8.854.701**
Total propiedades, planta y equipo e intangibles	**21.539.261**	**-**	**4.780.392**	**(25.174.354)**	**1.145.299**	**141.668.683**

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CUADRO DE PROPIEDADES, PLANTA Y EQUIPO E INTANGIBLES - DEPRECIACIONES Y AMORTIZACIONES
por el ejercicio finalizado el 31 de diciembre de 2022
(Cifras expresadas en pesos uruguayos)

	VALORES BRUTOS						
	Valores al 01/01/2022	**Transferencias**	**Revaluación tasación**	**Aumentos**	**Bajas acumuladas por tasación**	**Revaluaciones**	**Valores al 31/12/2022**
1. Propiedades, planta y equipo							
Inmueble	4.830.892	-	534.106	-	(1.119.343)	(499.738)	3.745.917
Construcciones	2.711.575.293	1.441.628	282.082.924	1.708.035	(304.045.383)	(280.763.722)	2.411.998.775
Equipamiento y maquinaria	3.414.460.089	9.357.538	496.085.437	9.090.898	(696.729.491)	(353.366.201)	2.878.898.270
Muebles y útiles	1.668.554	-	(1.673)	-	(863.305)	(171.937)	631.639
Vehículos	6.833.419	-	23.630	-	(6.001.234)	(707.432)	148.383
Obras en curso	13.650.622	(10.799.166)	3.378.103	22.293.271	-	(1.956.760)	26.566.070
	6.153.018.869	**-**	**782.102.527**	**33.092.204**	**(1.008.758.756)**	**(637.465.790)**	**5.321.989.054**
2. Intangibles							
Derecho de uso portuario	446.950.001	-	-	-	-	(46.240.000)	400.710.001
Total intangibles	**446.950.001**	**-**	**-**	**-**	**-**	**(46.240.000)**	**400.710.001**
Total Propiedades, planta y equipo e intangibles	**6.599.968.870**	**-**	**782.102.527**	**33.092.204**	**(1.008.758.756)**	**(683.705.790)**	**5.722.699.055**

	DEPRECIACIONES/AMORTIZACIONES					
	Acumuladas al 01/01/2022	**Ajuste por revaluaciones**	**Depreciación del ejercicio**	**Baja**	**Acumuladas al 31/12/2022**	**VALORES NETOS AL 31/12/2022**
1. Propiedad, planta y equipo						
Inmueble	1.092.435	(116.114)	143.022	(1.119.343)	-	3.745.917
Construcciones	277.571.094	(29.928.983)	56.403.272	(304.045.383)	-	2.411.998.775
Equipamiento y maquinaria	635.457.778	(68.533.788)	129.805.501	(696.729.491)	-	2.878.898.270
Muebles y útiles	693.291	(77.070)	247.084	(863.305)	-	631.639
Vehículos	5.858.665	(622.673)	765.242	(6.001.234)	-	148.383
Obras en curso	-	-	-	-	-	26.566.070
Total Propiedades, planta y equipo	**920.673.263**	**(99.278.628)**	**187.364.121**	**(1.008.758.756)**	**-**	**5.321.989.054**
2. Intangibles						
Derecho de uso portuario	42.020.942	(4.529.111)	8.401.454	-	45.893.285	354.816.716
Total intangibles	**42.020.942**	**(4.529.111)**	**8.401.454**	**-**	**45.893.285**	**354.816.716**
Total propiedades, planta y equipo e intangibles	**962.694.205**	**(103.807.739)**	**195.765.575**	**(1.008.758.756)**	**45.893.285**	**5.676.805.770**

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Corporación Navíos S.A.

Financial statements as of December 31, 2023

This document is a free translation and does not constitute the original text. It is provided for informational purposes only and is not intended for public or official use. While this translation has been subject to a specific review process, errors or inaccuracies may still be present. In case of any discrepancy between this translation and the original document, the original document shall prevail.

Specific note regarding financial figures: In the financial statements, a period (“.”) is used as the thousands separator, rather than a comma (“,”). **This period does not indicate decimal places.**

Financial statements

Independent auditors' opinion
Statement of Financial Position
Statement of Income
Statement of Comprehensive Income
Statement of Changes in Equity
Statement of Cash Flows
Notes to Financial Statements
Annex of Property, Plant and Equipment and Intangibles - Depreciation and Amortization

Abbreviations

$ - Uruguayan Pesos
U$S - US Dollars

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Independent Auditor´s Report

To the Board of Directors and Shareholders of Corporación Navíos S.A.

Our opinion

In our opinion, the financial statements of Corporación Navíos S.A. (the Company) as of December 31, 2023, prepared in U.S. dollars and presented in both U.S. dollars and Uruguayan pesos, fairly present, in all material respects, the financial position of the Company, the results of its operations and its cash flows for the year ended, in accordance with the accounting principles generally accepted in Uruguay.

The balances in Uruguayan pesos result from the presentation in such currency of the amounts determined in U.S. dollars, pursuant to the criteria detailed in Note 2.2.

Financial statements we have audited:

The financial statements of the Company that we have audited, which are attached hereto, include the statement of financial position as of December 31, 2023, and the related statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, as well as the notes to the financial statements, which include a summary of the significant accounting policies applied and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report.

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

Independence

We are independent of the Company in accordance with the provisions of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and we have fulfilled our other ethical responsibilities in accordance with that Code.

Responsibility of the Company's Management in relation to the financial statements

The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with the appropriate accounting standards in Uruguay, and for the maintenance of an internal control system that Management considers adequate to allow the preparation of financial statements free of material misstatements, due to, either, to fraud or mistakes.

As part of the process of preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, and for making disclosures in the financial statements, where applicable, relating to the going concern and the use of the going concern basis of accounting, except when the Management intends to liquidate the Company or to discontinue its operations or does not have a realistic alternative not to do so.

The Company's Management is responsible for overseeing the process of preparing the Company's financial statements.

Auditor's responsibility in relation to the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements, as a whole, are free from material misstatements, whether due to fraud or error, and to issue an opinion that includes our audit opinion on the same. Reasonable assurance constitutes a high degree of assurance, but does not guarantee that an audit conducted in accordance with International Standards on Auditing will always identify material misstatements in the financial statements, where they exist. Misstatements may arise due to fraud or misrepresentation, and are considered significant if, individually or jointly, they can reasonably be expected to influence or affect decisions made by users on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Likewise:

- We identify and assess the risk that there are material misstatements in the financial statements, due to either fraud or error, we design and apply audit procedures to respond to such risks and obtain sufficient and appropriate audit evidence to support our opinion. The risk of not identifying material misstatements in the financial statements due to fraud is higher than in the case of material misstatements caused by mistakes, since fraud may involve collusion, falsification, deliberate omissions, intentionally incorrect representations or deviations in the internal control system.

- We obtain an understanding of the internal control system relevant to the audit for the purpose of designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system.

- We assess the adequacy of the accounting policies adopted, the reasonableness of the accounting estimates made, and the reasonableness of the information disclosed by Management in the financial statements.

- We conclude on the proper use, by Management, of the accounting bases of going concern, and in accordance with the audit evidence obtained, we conclude whether or not there is significant uncertainty related to facts or conditions that may generate significant doubts about the Company's ability to continue as a going concern. If we conclude that there is significant uncertainty, we should emphasize in our audit opinion the disclosures made in the financial statements on these matters, or, if such disclosures are not adequate, we should express a modified audit opinion. Our conclusions are based on the audit evidence we have obtained to date from our audit opinion. However, events or conditions that occur later may cause the Company to cease to be a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, and the information disclosed therein, and evaluate whether the financial statements represent the underlying transactions and events in a manner that achieves a true representation of the financial statements.

We communicate to the Company's Management about, among other matters, the scope and timeliness of the execution of the planned audit procedures, the significant audit findings identified, as well as any significant deficiencies in the internal control system that we identified in the course of our audit.

Montevideo, Uruguay

June 24, 2024

PricewaterhouseCoopers
Omar E. Cabral Quintas
Public Accountant Partner
C.J.P.P.U. 44854

CORPORACIÓN NAVÍOS S.A.

STATEMENT OF FINANCIAL POSITION
as of December 31, 2023

	Notes	US dollars December 31, 2023	US dollars December 31, 2022	Uruguayan Pesos December 31, 2023	Uruguayan Pesos December 31, 2022
Assets					
Current assets					
Cash and cash equivalents	6	16.828.662	29.280.399	656.688.044	1.173.294.865
Trade and other receivables					
Trade receivables		4.956.017	1.345.337	193.393.676	53.909.013
Provision of services to be invoiced		6.524.940	19.412.002	254.616.192	777.858.347
Advances to suppliers		7.484	7.000	292.052	280.497
Insurance payments in advance		1.138.421	16.443	44.423.483	658.881
Related Parties	15	7.242.764	5.379.390	282.627.129	215.557.543
Other accounts receivable		133	230.113	5.171	9.220.831
		19.869.759	26.390.285	775.357.703	1.057.485.112
Inventory	7	944.984	749.918	36.875.174	30.049.978
Total current assets		**37.643.405**	**56.420.602**	**1.468.920.921**	**2.260.829.955**
Non-current assets					
Trade and other receivables					
Deposit in guarantee	17	138.010	138.010	5.385.427	5.530.200
Other assets		80.963	-	3.159.319	-
		218.973	138.010	8.544.746	5.530.200
Property, plant and equipment (See Annex)					
Original and revalued values	8	143.224.596	132.813.982	5.588.910.145	5.321.989.054
Accumulated amortization		(5.457.855)	-	(212.976.407)	-
		137.766.741	132.813.982	5.375.933.738	5.321.989.054
Intangible assets (See annex)	9				
Original values		10.000.000	1.000.000	390.220.001	400.710.001
Accumulated amortization		(1.350.427)	(1.145.299)	(52.696.381)	(45.893.285)
		8.649.573	8.854.701	337.523.620	354.816.716
Total non-current assets		**146.635.287**	**141.806.693**	**5.722.002.104**	**5.682.335.970**
Total assets		**184.278.692**	**198.227.295**	**7.190.923.025**	**7.943.165.925**

Notes 1 to 18 and the Annex accompanying these financial statements form an integral part thereof.

CORPORACIÓN NAVÍOS S.A.

STATEMENT OF FINANCIAL POSITION
as of December 31, 2023

		US dollars		Uruguayan pesos	
		December	December	December	December
	Notes	31, 2023	31, 2022	31, 2023	31, 2022
Liabilities					
Current liabilities					
Trade and other accounts payable					
Trade payables		1.424.442	1.037.651	55.584.576	41.579.707
Advance payments from customers		390.206	-	15.226.605	-
Related parties	15	3.761.427	6.735.992	146.778.393	269.917.918
Payables for social security contributions		14.728	12.197	574.720	488.743
Provisions for social benefits		83.321	66.738	3.251.262	2.674.256
		5.674.124	7.852.578	221.415.556	314.660.624
Total current liabilities		**5.674.124**	**7.852.578**	**221.415.556**	**314.660.624**
Total Liabilities		**5.674.124**	**7.852.578**	**221.415.556**	**314.660.624**
Equity	11				
Contributions of the owners					
Paid-in capital		14.729.564	14.729.564	202.000.000	202.000.000
Result per conversion		-	-	372.777.045	388.228.753
Other reserves					
Profit from conversion - Profit for the year		-	-	13.110.321	(22.815.164)
Technical revaluations		19.567.926	19.567.926	783.262.455	783.262.455
Result from conversion -Technical revaluations		-	-	(19.682.879)	843.916
Profit Reserves					
Legal reserve		1.727.625	1.727.625	40.400.000	40.400.000
Result per conversion		-	-	27.015.362	28.827.677
Cumulative results					
Profit for the year		60.012.085	52.662.252	2.328.681.260	2.133.044.264
Profit from previous years		82.567.368	101.687.350	1.447.514.591	2.182.888.408
Profit from conversion		-	-	1.774.429.314	1.891.824.992
Total Equity		**178.604.568**	**190.374.717**	**6.969.507.469**	**7.628.505.301**
Total Liabilities and Equity		**184.278.692**	**198.227.295**	**7.190.923.025**	**7.943.165.925**

Notes 1 to 18 and the Annex accompanying these financial statements form an integral part thereof.

CORPORACIÓN NAVÍOS S.A.

INCOME STATEMENT
for the year ended December 31, 2023

	Notes	US dollars		Uruguayan pesos	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Revenue	12	79.916.748	63.914.458	3.098.636.615	2.591.221.519
Cost of services provided	13	(18.883.499)	(10.792.108)	(730.066.552)	(439.322.010)
Gross profit		**61.033.249**	**53.122.350**	**2.368.570.063**	**2.151.899.509**
Administration and sales expenses					
Services received - related parties	15	(237.765)	(214.398)	(9.186.392)	(8.757.917)
Salaries and social contributions	14	(325.644)	(244.333)	(12.693.179)	(9.958.944)
Professional fees		(326.010)	(117.330)	(12.688.174)	(4.694.652)
Depreciation and amortization		(212.898)	(227.305)	(8.226.803)	(9.309.718)
IT supplies		(69.985)	(26.980)	(2.715.245)	(1.080.577)
Stationery and printing		(5.661)	(876)	(221.349)	(36.013)
Communications		(58.631)	(25.628)	(2.275.751)	(1.024.211)
Travel		(427.707)	(23.559)	(16.698.526)	(948.954)
Accommodation		(85.563)	(22.648)	(3.345.395)	(939.036)
Representation		(2.647)	(6.539)	(101.367)	(257.531)
Courier		(2.547)	(945)	(98.953)	(37.730)
Mobility and freight		(22.645)	(10.093)	(910.720)	(401.244)
Maintenance and rental of vehicles		(5.262)	(3.103)	(197. 770)	(124.831)
Donations		(12.579)	(6.213)	(488.113)	(248.581)
Bank expenses		(8.181)	(4.899)	(317.453)	(200.734)
Insurance		(2.836)	(1.211)	(109.689)	(49.548)
Rent		(42.368)	(16.464)	(1.649.564)	(660.446)
Miscellaneous		(180.470)	(63.970)	(7.008.582)	(2.566.429)
		(2.029.399)	(1.016.494)	(78.933.025)	(41.297.096)
Other results					
Other income	16	291.459	348.441	11.341.212	14.130.817
Other expenses		-	(2.354)	-	(100.484)
		291.459	346.087	11.341.212	14.030.333
Financial results					
Interest earned		710.015	253.749	27.437.450	10.199.686
Exchange difference		6.761	(43.440)	265.560	(1.788.168)
		716.776	210.309	27.703.010	8.411.518
Profit for the year		**60.012.085**	**52.662.252**	**2.328.681.260**	**2.133.044.264**

Notes 1 to 18 and the Annex accompanying these financial statements form an integral part thereof.

CORPORACIÓN NAVÍOS S.A.

COMPREHENSIVE INCOME STATEMENT
for the year ended December 31, 2023

	US dollars		Uruguayan pesos	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Profit for the year	60.012.085	52.662.252	2.328.681.260	2.133.044.264
Revaluation of Property, Plant and Equipment	-	19.517.920	-	782.102.527
Result per conversion	-	-	(119.261.011)	(726.881.368)
Comprehensive profit for the year	**60.012.085**	**72.180.172**	**2.209.420.249**	**2.188.265.423**

Notes 1 to 18 and the Annex accompanying these financial statements form an integral part thereof.

CORPORACIÓN NAVÍOS S.A.

STATEMENT OF CHANGES IN EQUITY
for the year ended December 31, 2023

(Figures expressed in U.S. dollars)

	Notes	Paid-in capital	Other reserves	Legal reserves	Cumulative results	Total Equity
Capital						
Paid-in Capital	11.1	14.729.564	-	-	-	14.729.564
Other reserves						
Other reserves- Technical revaluations	11.3	-	50.006	-	-	50.006
Profit Reserves						
Legal reserves	11.2	-	-	1.727.625	-	1.727.625
Cumulative results						
Results of previous years		-	-	89.267.214		89.267.214
Results of the year		-	-	46.246.761		46.246.761
Total		**14.729.564**	**50.006**	**1.727.625**	**135.513.975**	**152.021.170**
Profit or loss for the year		-	-	-	52.662.252	52.662.252
Distribution of dividends	11.5	-	-	-	(33.826.625)	(33.826.625)
Other comprehensive income		-	19,517,920	-	-	19.517.920
Sub total		**-**	**19.517.920**	**-**	**18.835.627**	**38.353.547**
Capital						
Paid-in Capital	11.1	14.729.564	-	-	-	14.729.564
Other reserves						
Other reserves – Technical Revaluations	11.3	-	19.567.926	-	-	19.567.926
Profit Reserves						
Legal reserves	11.2	-	-	1.727.625	-	1.727.625
Cumulative results						
Results of previous years		-	-	-	101.687.350	101.687.350
Results of the year		-	-	-	52.662.252	52.662.252
Balances as of December 31, 2022		**14.729.564**	**19.567.926**	**1.727.625**	**154.349.602**	**190.374.717**
Profit for the year		-	-	-	60.012.085	60.012.085
Distribution of dividends	11.5				(71.782.234)	(71.782.234)
Sub total		**-**	**-**	**-**	**(11.770.149)**	**(11.770.149)**
Balances as of December 31, 2023						
Capital						
Paid-in capital	11.1	14.729.564	-	-	-	14.729.564
Other reserves						-
Other reserves - Technical revaluations	11.3	-	19.567.926	-	-	19.567.926
Profit Reserves						
Legal reserves	11.2	-	-	1.727.625	-	1.727.625
Cumulative results						
Results of previous years			-	-	82.567.368	82.567.368
Results of the year		-	-	-	60.012.085	60.012.085
Balances as of December 31, 2023		**14.729.564**	**19.567.926**	**1.727.625**	**142.579.453**	**178.604.568**

Notes 1 to 18 and the Annex accompanying these financial statements form an integral part thereof.

CORPORACIÓN NAVÍOS S.A.

STATEMENT OF CHANGES IN EQUITY
for the year ended December 31, 2023

(Figures expressed in Uruguayan pesos)

	Notes	Paid-in Capital	Other Reserves	Legal Reserves	Cumulative results	Total Equity
Capital						
Paid-in capital	11.1	202.000.000	-	-	-	202.000.000
Result per conversion		456.338.257	-	-	-	456.338.257
Other reserves						
Profit from conversion - Profit for the year		-	25.039.891	-	-	25.039.891
Other Reserves - Technical revaluations		-	1.159.928	-	-	1.159.928
Result from conversion - Technical revaluations		-	1.075.098	-	-	1.075.098
Profit Reserves						
Legal reserves		-	-	40.400.000	-	40.400.000
Result per conversion		-	-	36.816.243	-	36.816.243
Cumulative results						
Profit from previous years		-	-	-	1.495.279.727	1.495.279.727
Profit for the year		-	-	-	2.041.959.092	2.041.959.092
Profit from conversion		-	-	-	2.494.522.053	2.494.522.053
TOTAL		**658.338.257**	**27.274.917**	**77.216.243**	**6.031.760.872**	**6.794.590.289**
Allocation of profit or loss from conversion		-	(25.039.891)	-	25.039.891	-
Distribution of dividends	11.5	-	-	-	(1.354.350.411)	(1.354.350.411)
Profit for the year		-	-	-	2.133.044.264	2.133.044.264
Other reserves – Technical revaluations		-	782.102.527	-	-	782.102.527
Result from conversion -Technical revaluations		-	(231.182)	-	-	(231.182)
Other comprehensive income - Profit from conversion		(68.109.504)	(22.815.164)	(7.988.566)	(627.736.952)	(726.650.186)
Sub total		**(68.109.504)**	**734.016.290**	**(7.988.566)**	**175.996.792**	**833.915.012**
Capital						
Paid-in capital	11.1	202.000.000	-	-	-	202.000.000
Result per conversion		388.228.753	-	-	-	388.228.753
Other Reserves						
Result from conversion - Technical revaluations		-	843.916	-	-	843.916
Other Reserves - Technical revaluations		-	783.262.455	-	-	783.262.455
Result from conversion - Profit for the year		-	(22.815.164)	-	-	(22.815.164)
Profit Reserves						
Legal reserves		-	-	40.400.000	-	40.400.000
Result per conversion		-	-	28.827.677	-	28.827.677
Cumulative results						
Profit from previous years		-	-	-	2.182.888.408	2.182.888.408
Profit for the year		-	-	-	2.133.044.264	2.133.044.264
Profit from conversion		-	-	-	1.891.824.992	1.891.824.992
Balances as of December 31, 2022		**590.228.753**	**761.291.207**	**69.227.677**	**6.207.757.664**	**7.628.505.301**
Allocation of profit or loss from conversion		-	22.815.164	-	(22.815.164)	-
Profit or loss for the year		-	-	-	2.328.681.260	2.328.681.260
Distribution of dividends				-	(2.868.418.081)	(2.868.418.081)
Other reserves – Technical revaluations		-	-	-	-	-
Result from conversion - Technical revaluations		-	(20.526.795)	-	-	(20.526.795)
Other comprehensive income- Profit or loss from conversion		(15.451.708)	13.110.321	(1.812.315)	(94.580.514)	(98.734.216)
Sub total		**(15.451.708)**	**15.398.690**	**(1.812.315)**	**(657.132.499)**	**(658.997.832)**
Balances as of December 31, 2023						
Capital						
Paid-in capital	11.1	202.000.000	-	-	-	202.000.000
Result per conversion		372.777.045	-	-	-	372.777.045
Other reserves						
Profit from conversion - Profit for the year		-	13.110.321	-	-	13.110.321
Other Reserves - Technical revaluations		-	783.262.455	-	-	783.262.455
Result from conversion - Technical revaluations		-	(19.682.879)	-	-	(19.682.879)
Profit Reserves						
Legal reserves		-	-	40.400.000	-	40.400.000
Result per conversion		-	-	27.015.362	-	27.015.362
Cumulative results						
Profit from previous years		-	-	-	1.447.514.591	1.447.514.591
Profit for the year		-	-	-	2.328.681.260	2.328.681.260
Profit from conversion		-	-	-	1.774.429.314	1.774.429.314
Balances as of December 31, 2023		**574.777.045**	**776.689.897**	**67.415.362**	**5.550.625.165**	**6.969.507.469**

Notes 1 to 18 and the Annex accompanying these financial statements form an integral part thereof.

CORPORACIÓN NAVÍOS S.A.

STATEMENT OF CASH FLOWS
for the year ended December 31, 2023

		US dollars		Uruguayan Pesos	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cash flow associated to operating activities					
Profit for the year		60.012.085	52.662.252	2.328.681.260	2.133.044.264
Adjustments for non-cash transactions:					
Depreciation and amortization	8 and 9	5.662.983	4.780.392	218.788.043	195.765.575
Interest earned		(710.015)	-	(27.437.450)	-
		64.965.053	57.442.644	2.520.031.853	2.328.809.839
Changes in asset and liability items:					
Trade and other receivables		6.439.563	2.619.065	279.112.863	239.726.021
Inventory		(195.066)	(4.692)	(6.825.196)	3.257.917
Trade and other accounts payable		(2.178.454)	2.399.023	(93.245.068)	70.918.023
		4.066.043	5.013.396	179.042.599	313.901.961
Result per conversion		-	-	62.339.688	(140.257.697)
Net cash from operating activities		**69.031.096**	**62.456.040**	**2.761.414.140**	**2.502.454.103**
Cash flow associated with investing activities					
Acquisitions of property, plant and equipment		(10.410.614)	(803.519)	(406.325.192)	(33.092.204)
Interest collected		710.015	-	27.437.450	-
Net cash applied to investing activities		**(9.700.599)**	**(803.519)**	**(378.887.742)**	**(33.092.204)**
Cash flow associated with financing activities					
Dividend payment		(71.782.234)	(33.826.625)	(2.868.418.081)	(1.354.350.411)
Net cash applied to financing activities		**(71.782.234)**	**(33.826.625)**	**(2.868.418.081)**	**(1.354.350.411)**
(Decrease)/ Increase in cash and equivalents		**(12.451.737)**	**27.825.896**	**(485.891.683)**	**1.115.011.488**
Cash and cash equivalents at the beginning of the year		29.280.399	1.454.503	1.173.294.865	65.008.997
Conversion		-	-	(30.715.138)	(6.725.620)
Cash and cash equivalents at the beginning of the year Converted		**29.280.399**	**1.454.503**	**1.142.579.727**	**58.283.377**
Cash and cash equivalents at year-end		**16.828.662**	**29.280.399**	**656.688.044**	**1.173.294.865**

Notes 1 to 18 and the Annex accompanying these financial statements form an integral part thereof

CORPORACIÓN NAVÍOS S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

1.1 Legal nature

CORPORACIÓN NAVÍOS S.A. ("the Company") is a company with registered shares, direct user of the Nueva Palmira Free Trade Zone, Uruguay, authorized until March 3, 2046 with the option, at its sole will, to extend it until March 2066. Its headquarters are located in the city of Montevideo in the Aguada Park free zone, at 2141 Paraguay Street, office 1603.

1.2 Operational context

The Company provides services for the reception of barge and truck loads and transfer to maritime vessels either directly or through its silos and mineral storage located in the Nueva Palmira Free Trade Zone. For the lease with said Free Trade Zone, the Company pays a fixed canon, plus a variable canon that is calculated based on the metric tons transshipped by it.

On April 25, 2018, the Company signed, as the selling party, a contract for the transfer of assets and liabilities with its related company Corporación Navíos Granos S.A., with its respective addendum signed on November 9, 2018. This agreement establishes the transfer of all those assets and liabilities affected by the grain business, including equipment, infrastructure, as well as the assignment of the respective contracts with customers of the grain business. The agreement also includes the assignment of the loan agreement with Banco Bilbao Vizcaya Argentina Uruguay S.A. ("BBVA") signed by the Company on December 15, 2016. This transfer became effective on December 1, 2018, the date from which both companies began to operate independently. The price of said transfer of assets and liabilities amounted to US$ 82.616.291, equivalent to $ 2.677.263.518, an amount that was paid in full during the month of December 2018 by Corporación Navíos Granos S.A.

In addition, an Agreement for the Assignment of Employment Contracts was made between the Company and its related Corporación Navíos Granos S.A., by which the Company assigned the employment contracts of the employees as of January 1, 2019.

1.3 Tax regime

In accordance with Law 15.921 and its amendments established in Law 19.566, the Company is exempt from taxes, with the exception of social security contributions.

1.4 Approval of these individual statements

These financial statements have been approved for issuance by the Management of Corporación Navíos S.A. on June 24, 2024 but have not yet been approved by the competent corporate body.

NOTE 2 - SUMMARY OF THE MAIN ACCOUNTING POLICIES

The main accounting policies applied in the preparation of these financial statements are summarized below.

2.1 Basis of presentation

These financial statements have been prepared in accordance with appropriate accounting standards in Uruguay, following the provisions established in Decree 291/14 dated October 14, 2014, in Decree 372/15 dated December 30, 2015 and in Decree 108/22 dated April 4, 2022 and the provisions regarding presentation contained in Decree 408/16.

The provisions contained in Decrees 291/14 and 372/15 make mandatory, with some alternative accounting treatments required and others operational, the application of the International Financial Reporting Standards for Small and Medium-sized Enterprises (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) in October 2014, translated into Spanish and published on the website of the Internal Audit of the Nation.

The provisions contained in Decree 108/22 establish: i) criteria for the presentation of the components of the equity chapter, and ii) for entities whose functional currency is other than the Uruguayan peso, it is mandatory to present the financial statements in both currencies, which together constitute, in those cases, the financial statements required in accordance with the appropriate accounting standards in Uruguay.

These financial statements include the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, the notes and annexes thereto.

In the preparation of these financial statements, the accounting convention of the modified historical cost has been followed in those cases established in the appropriate accounting standards in Uruguay, except in the case of property, plant and equipment as described in Notes 2.8.

2.2 Foreign currency

a) Functional currency and currency of presentation of financial statements

The Company's financial statements are prepared in U.S. dollars, the Company's functional currency, and are presented in such currency and in Uruguayan pesos ("Uruguayan Pesos" column), in accordance with the provisions established in Decree 108/22 dated April 4, 2022.

The Company's accounting records are maintained simultaneously in Uruguayan pesos, and in U.S. dollars.

For the purpose of presenting in Uruguayan pesos the balances determined in the Company's functional currency (U.S. dollars), the following criteria were followed:

(a) Assets and liabilities are presented, in all cases (including comparative balances), converted at the year-end exchange rate;

(b) Revenues, expenses and other comprehensive income in the statement of comprehensive income are presented (including comparative balances) translated at the exchange rates in effect at the date of each transaction or at the average of the exchange rates of the respective periods, if such averages represent a reasonable approximation of the exchange rates as of the dates of each transaction. The result per conversion generated in the conversion process is included in the Result per Conversion line of the Comprehensive Income Statement.

(c) The cash flows in the statement of cash flows are presented (including comparative balances) translated at the exchange rates in effect at the date of each transaction or at the average of the exchange rates of the respective periods, if such averages represent a reasonable approximation of the exchange rates at the dates of each transaction, with the exception of items related to changes in asset items and liabilities, those that are presented at the closing exchange rate. The result per conversion generated in the conversion process is presented on a separate line in the reconciliation entries between the cash balances at the beginning and at the end of the year;

(d) The balances of the equity accounts are presented converted (including comparative balances) at the exchange rate at the end of each financial year. The equity transactions between the Company and its owners carried out during the year are converted at the exchange rate of each transaction.

Accumulated income and other reserves include the result by translation of profit or loss for the year presented as follows:

- At the end of each financial year, the result by translation of the profit or loss for the year is presented on the Other reserves line.

- At the beginning of the following financial year, the result by translation of the profit or loss for the year is transferred from the Other reserves line to the Cumulative income line.

b) Balances in foreign currency

Assets and liabilities in foreign currency (currencies other than the functional currency) are valued at the year-end exchange rates. Exchange differences are imputed to profit or loss. The balances of assets and liabilities denominated in foreign currency at the end of the year are summarized in Note 4.

2.3 Business Combination

As described in Note 1.2, the Company sold and transferred on December 1, 2018 to the related entity Corporación Navíos Granos S.A. the assets and liabilities of the grain business. The transaction was carried out between entities under common control. For this reason, in 2018 it was accounted for in Corporación Navíos S.A. the derecognition of assets and liabilities at the book value that they had in the Company.

2.4 Cash and cash equivalents

Cash and cash equivalent, includes available cash funds, demand deposits in banks, other highly liquid investments in securities with original term maturities of three months or less.

2.5 Financial investments

Financial investments are initially recognized at the transaction price (including transaction costs) and are subsequently measured at amortized cost using the effective interest method, less an impairment provision. An impairment provision is made when there is objective evidence that not all amounts due can be collected in accordance with the terms originally agreed.

2.6 Trade receivables and other accounts receivable

Trade receivables and other receivables are initially recognized at the transaction price (including transaction costs) and are subsequently measured at amortized cost using the effective interest method, less an impairment provision. An impairment provision is made on trade receivables and other receivables when there is objective evidence that not all amounts due can be collected in accordance with the terms originally agreed for trade receivables and other receivables.

Trade receivables and other term receivables that do not have an interest rate and are classified as current assets are initially measured at an undiscounted amount.

2.7 Inventories

Inventories are valued at the lower of their estimated cost or sales price minus completion and selling costs. Exits are valued according to the FIFO (first in, first out) basis. Inventories are made up of materials, spare parts and supplies to be consumed in the maintenance of the equipment used in the provision of services.

2.8 Property, plant and equipment

The Company's policy is to recognize items of property, plant and equipment at revalued values, based on appraisal by independent third-party appraisers. Any depreciation accrued at the valuation date is less its subsequent depreciation is eliminated against the gross carrying value of the asset and the resulting net value is revalued to the appraised value of the asset. Following the same policy, all items of

property, plant and equipment and intangibles acquired after the appraisal are presented at their acquisition values, less depreciation. The historical cost includes the expenditures directly attributable to leaving the asset in its location and condition necessary for it to operate in the expected manner.

Based on the indicated policy, the Company's policy is to carry out revaluations of all its assets at most every 5 years, and considering that the construction of the mineral reception and loading terminal was completed in 2017, being commissioned in June 2017, the first appraisal by independent experts was carried out for the 2022 financial year. Until that time, property, plant, and equipment are presented at their acquisition values, less depreciation.

Maintenance and repair costs are charged to profit or loss in the period in which they are incurred.

Depreciation on property is calculated on a straight-line basis for the purpose of distributing its revalued cost or residual values over the estimated useful life of the property, as follows:

	Annual Rate
Properties	3,23%
Constructions	2,68% - 30%
Improvements in leased properties	8,7%
Equipment and machinery	3,23% - 44,44%
Furniture and tools	15,19%
Vehicles	3,23% - 20%
Computer equipment	20%
Civil works	2,20%

If there is any indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, they are reviewed and applied prospectively in the determination of depreciation.

At the end of the year, it is assessed whether there is any indication of impairment of the asset, in which case the recoverable value is estimated. If the carrying amount is determined to exceed its estimated recoverable value, the carrying amount of the asset is immediately reduced to its recoverable value (Note 2.10).

Disposal gains and losses (sales or withdrawals) are determined by comparing earned income to book values. They are included in the comprehensive income statement. Where the disposition includes revalued assets, the corresponding revaluation included in other reserves is transferred to accumulated income.

2.9 Intangible assets

Intangible assets correspond to:

- **Port user rights:**

Intangible assets resulting from acquisitions are accounted for by the purchase method and then recorded at their estimated fair value based on market information, the "royalty savings" method or discounted cash flows. The operating rights of the port terminal, which are being amortized, will be considered impaired if their market value cannot be recovered from the future undiscounted cash flows associated with the asset. The operating rights of port terminals are depreciated following the straight-line method according to the following weighted average depreciation periods:

Port terminal operating rights: 42 years (remaining term of the contract with Nueva Palmira Free Trade Zone).

At the end of the year, it is assessed whether there is any indication of impairment of the asset, in which case the recoverable value is estimated. If the carrying amount is determined to exceed its estimated recoverable value, the carrying amount of the asset is immediately reduced to its recoverable value (Note 2.10).

2.10 Impairment on non-financial assets

For non-financial assets that are subject to amortization or depreciation, at each reporting date, it is determined whether there are indications that those assets have suffered an impairment loss. If there are indications of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to the estimated recoverable amount, and an impairment loss is recognized against profit or loss.

2.11 Trade and Other Accounts Payable

Trade and other accounts payable are initially recognized at the transaction price, and are subsequently measured at amortized cost using the effective interest method.

Trade and other term payables that do not have an interest rate and are classified as current liabilities are initially measured at an undiscounted amount.

2.12 Provisions

Provisions for legal claims or other actions of third parties are recognized when the Company has a legal or alleged obligation arising from past events, it is likely that resources will have to be applied to settle the obligation and the amount of the obligation has been reliably estimated.

Provisions are measured at the present value of the amounts expected to be required to settle the obligation.

2.13 Staff Benefits

Liabilities arising from staff benefits, whether legal or voluntary, are recognised in liability accounts against losses in the period in which they are accrued.

The liabilities for long-term benefit plans that the Company has granted to its employees are measured at the present value of the plan's obligations less the fair value of the plan's assets that will be used in the direct cancellation of the obligations.

2.14 Loans

Loans are initially recognized at the transaction price (present value of future flows including transaction costs) and are subsequently measured at amortized cost using the effective interest method. Interest is recognized on an effective interest basis and is included in Financial Results.

Liabilities are classified as current unless the Company has the unconditional right to defer their cancellation for at least twelve months following the end of the financial year.

Interest costs that are directly attributable to the construction of the plant have been included as plant costs. Interest costs that are capitalized are part of the cost of the asset since it generates future economic benefits and can be reliably measured. Financial costs are recognized in results.

2.15 Capital

The integrated capital is reflected in the nominal value of the shares issued and the amount of the contributions received in excess of the shares issued is exposed as share premiums in contributions and commitments to be capitalized.

The capital to be held, for the purposes of determining the result of the year, has been defined as the financial capital invested or received in the form of capital contributions.

The equity accounts are grouped, in application of the provisions of Decree 108/2022, into the following chapters: integrated capital; contributions to be capitalized; share premiums; treasury shares in the portfolio; other reserves; profit reserves; and results.

2.16 Revenue Recognition

Income is measured at the fair value of the consideration received or to be received and is shown net of taxes, refunds, or discounts.

a) Sales of services

Sales of services are recognized in the accounting period in which such services are provided, depending on the degree of progress of the service provided in proportion to the total service committed or according to the rights arising from the contracts signed with customers.

Profits from dry port operations consist of an agreed flat rate per ton and cover services performed to unload barges or trucks, transfer the products within silos or ore stockpiling for temporary storage, and then load them onto ocean-going vessels. In addition, vessel berthing fees and excessive storage time are charged according to the terms specified in the contract. Profits from ship berthing are recognized proportionately until loading is completed. Storage fees are classified and recognized while the product remains stored in the silo, under the terms agreed in the contract. Earnings from storage fees are recognized proportionately during the storage period and end when the product is loaded onto the transatlantic vessel.

b) Interest income

Interest income is recognized in proportion to time using the effective interest method.

2.17 Leases

Leases in which the landlord retains a significant portion of the owner's risks and benefits are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis during the lease period.

2.18 Income tax

In accordance with the laws in force in the Eastern Republic of Uruguay, Free Trade Zone user companies are not subject to Income Tax.

NOTE 3 - ESTIMATES AND ASSUMPTIONS MADE IN THE APPLICATION OF ACCOUNTING POLICIES

The preparation of financial statements in accordance with Adequate Accounting Standards in Uruguay requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Assumptions and other causes of uncertainty in estimates and judgments in the implementation of policies, which are associated with a significant risk of causing significant changes in the balances of assets and liabilities accounted for in the next financial year, are summarized as follows:

- Service Revenue Recognition

The Company uses the percentage of advance method to recognize revenue from its services. The revenue recognition method requires the Company to estimate the projected result of each uncompleted contract as of the closing date.

Changes in the projected result of each operation could significantly modify the accrued income corresponding to the services not contemplated at the end of the financial year.

NOTE 4 - POSITION IN FOREIGN CURRENCIES

At the end of each financial year, the company's foreign currency position was as follows:

	12.31.2023	
	$	USD Equivalent
ASSETS		
Cash	641.024	16.427
Other accounts receivable	4.061.973	104.094
	4.702.997	**120.521**
LIABILITIES		
Trade payables	9.039.607	231.654
Other accounts payable	3.825.977	98.047
	12.865.584	**329.701**
Net assets/ (liabilities) Position	**(8.162.587)**	**(209.180)**

	12.31.2022	
	$	USD Equivalent
ASSETS		
Cash	1.620.531	40.441
Other accounts receivable	2.064.596	51.523
	3.685.127	**91.964**
LIABILITIES		
Trade payables	3.476.854	86.767
Other accounts payable	12.415.534	309.838
	15.892.388	**396.605**
Net assets/ (liabilities) Position	**(12.207.261)**	**(304.641)**

The following is the breakdown of the quotations of the main foreign currencies traded by the Company with respect to the U.S. dollar, at the closing of the financial statements:

	12.31.2023	12.31.2022
Euro	1,1052	1,0701
Uruguayan Pesos	39,022	40,071

NOTE 5 - FINANCIAL INSTRUMENTS

5. a. Composition:

As of December 31, 2023:

Figures expressed in US dollars

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	16.828.662	16.828.662
Trade and other accounts receivable	-	18.723.720	18.723.720
Total	**-**	**35.552.382**	**35.552.382**
Liabilities			
Trade and Other Accounts payable	-	5.185.869	5.185.869
Total	**-**	**5.185.869**	**5.185.869**

As of December 31, 2022:

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	29.280.399	29.280.399
Trade and other accounts receivable	-	26.274.739	26.274.739
Total	**-**	**55.555.138**	**55.555.138**
Liabilities			
Trade and Other Accounts payable	-	7.773.643	7.773.643
Total	**-**	**7.773.643**	**7.773.643**

Figures expressed in Uruguayan pesos

As of December 31, 2023:

	Assets/Liabilities		
	At fair value through profit or loss	**Measured at amortized cost**	**Total**
Assets			
Cash	-	656.688.044	656.688.044
Trade and other accounts receivable	-	730.637.010	730.637.010
Total	**-**	**1.387.325.054**	**1.387.325.054**
Liabilities			
Trade and other accounts payable	-	202.362.969	202.362.969
Total	**-**	**202.362.969**	**202.362.969**

As of December 31, 2022:

	Assets/Liabilities		
	At fair value through profit or loss	**Measured at amortized cost**	**Total**
Assets			
Cash	-	1.173.294.865	1.173.294.865
Trade and other accounts receivable	-	1.052.855.103	1.052.855.103
Total	**-**	**2.226.149.968**	**2.226.149.968**
Liabilities			
Trade and other accounts payable	-	311.497.625	311.497.625
Total	**-**	**311.497.625**	**311.497.625**

5. b. Credit quality of financial assets:

The credit quality of financial assets that are neither maturing nor impaired is assessed on the basis of historical information on the default rates of their counterparties. Given the nature of the services provided by the Company and the clients with whom it operates, the Company has not evidenced significant breaches by its commercial

clients in the past. Deposits in banks and financial institutions correspond to the following detail:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2023	**12.31. 2022**	**12.31.2023**	**12.31.2022**
Cash				
Local Banks	1.332.113	2.547.506	51.981.708	102.081.135
Hamburg Commercial Bank (Germany)	5.492.132	5.540.305	214.313.989	222.005.556
Financial investments	**6.824.245**	**8.087.811**	**266.295.697**	**324.086.691**
Hamburg Commercial Bank (Germany)	10.004.417	21.192.588	390.392.347	849.208.174
	10.004.417	**21.192.588**	**390.392.347**	**849.208.174**

NOTE 6 - CASH AND CASH EQUIVALENTS

For the purposes of preparing the statement of cash flows, the following has been considered:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2023	**12.31.2022**	**12.31.2023**	**12.31.2022**
Cash	6.824.245	8.087.811	266.295.697	324.086.691
Financial Investments	10.004.417	21.192.588	390.392.347	849.208.174
	16.828.662	**29.280.399**	**656.688.044**	**1.173.294.865**

NOTE 7 - INVENTORIES

The inventory balance is made up of materials, spare parts and supplies, to be consumed in the maintenance of the equipment.

The cost of inventories recognized as the cost of services provided in the year ended December 31, 2023 amounted to US$128.531 equivalent to $4.929.605 (2022: US$70.483 equivalent to $2.834.936).

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

The evolution of the balances of property, plant and equipment during the year is set out in the Annex to these financial statements.

Depreciation for the year ended December 31, 2023 amounted to US$5.457.855 equivalent to $210.862.315 (2022: US$4.575.264 equivalent to $187.364.121), with US$5.450.085 – $210.561.240 being allocated to the Cost of services provided (2022: US$4.553.087 equivalent to $186.455.857) and US$ 7.770 equivalent to $301.075 to the Administrative and sales expenses of the income statement (2022: U$S 22.177 equivalent to $ 908.264).

As mentioned in Note 1.2, the Company transferred to Corporación Navíos Granos S.A. all those assets and liabilities related to the grain business, including equipment and infrastructure. This transfer of balances was made to the net book value that they had in the Company.

At the end of the financial year ended December 31, 2022, Corporación Navíos S.A. carried out a technical appraisal of its facilities, machinery and equipment. These estimates were made by qualified and independent appraisers. The result of this appraisal implied an increase in the value of the goods for use whose counterpart was accounted for in the statement of comprehensive income for a total of US$ 19.517.920 equivalent to $ 782.102.527.

NOTE 9 - INTANGIBLE ASSETS

The evolution of intangible balances during the year is set out in the Annex a these financial statements.

The intangible asset related to the Free Trade Zone contract is amortized over a period of 42 years, the remaining term of the contract.

The amortization corresponding to the year ended December 31, 2023 amounted to US$ 205.128 equivalent to $ 7.925.728, having been charged to the Administration and Sales expenses of the income statement, (2022: US$205.128 equivalent to $ 8.401.454).

NOTE 10 - LOANS

The Company does not maintain bank loan balances as of December 31, 2023 and 2022.

As mentioned in Note 1.2, the transfer of assets and liabilities that took place between the Company and Corporación Navíos Granos S.A. with an effective date of December 1, 2018, included the bank loan that the Company had with Banco Bilbao Vizcaya Argentina Uruguay S.A. ("BBVA").

Likewise, on December 17, 2018, the shareholder Navios South American Logistics, Inc., assumed the debt that the Company maintained under an export credit line with Banco Do Brasil S.A. for an amount of US$ 26.874.959, related to the acquisition of mechanical equipment for the expansion of its mineral port terminal.

NOTE 11 - EQUITY

11.1 Share capital

The authorized capital stock of the company at the end of the fiscal year amounts to the sum of $ 202.000.000 (equivalent to US$ 14.729.564), being integrated as of December 31, 2023 and December 31, 2022 the totality of the same. The capital is represented by registered shares of $ 1 each.

The Company does not have preferred shares with mandatory dividends.

11.2 Legal reserve

It corresponds to the reserve created in accordance with Article 93 of Law No. 16.060 on Commercial Companies. This reserve is at its legal limit.

11.3 Other reserves – Technical revaluations

It corresponds to the other reserves created by an increase in the value of property, plant and equipment, as a result of the technical appraisal carried out by independent experts.

11.4 Restrictions on Dividend distribution

In accordance with the provisions of Article 93 of Law 16.060 on Commercial Companies, the Company must allocate at least 5% of its net profits for the formation of a reserve fund until it reaches 20% of the integrated capital. The Company has already reached the legal reserve ceiling at the end of the year ended December 31, 2023 and 2022.

In accordance with Decree 156/16 of May 30, 2016, the company may not distribute profits as long as it does not comply with the obligations to register, within the established period, these financial statements with the Internal Audit Office of the Nation (AIN), the state body for the control of commercial companies.

11.5 Dividend distribution

On December 14, 2023, the Company's Board of Directors resolved the distribution of profits of US$71.782.234 equivalent to $2.868.418.081, partially paid through the cancellation of credits with the shareholder for US$67.782.234 equivalent to $2.708.578.081, and in cash for US$4.000.000 equivalent to $159.840.000.

On December 28, 2022, the Company's Board of Directors resolved the distribution of profits of US$ 33.826.625 equivalent to $ 1.354.350.411 to be paid through the cancellation of credits with the shareholder.

NOTE 12 - REVENUE

Composition:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Storage	1.269.647	858.840	49.228.427	34.819.116
Ship berthing	7.019.983	1.929.915	272.187.959	78.242.680
Ship loading/unloading	71.027.411	61.111.363	2.753.967.621	2.477.578.362
Other revenue	599.707	14.340	23.252.608	581.361
	79.916.748	**63.914.458**	**3.098.636.615**	**2.591.221.519**

NOTE 13 - COST OF SERVICES PROVIDED

The cost of the services provided is composed as follows:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Salaries and social security contributions (Note 14)	111.019	123.317	4.298.338	5.026.897
Received services - related parties (Note 15)	5.347.668	2.467.726	206.604.191	99.756.892
Depreciation and amortization	5.450.085	4.553.087	210.561.240	186.455.857
Repairs and maintenance	1.344.037	523.884	52.329.415	21.255.163
Free zone canon	1.199.323	536.274	46.338.729	21.694.090
Electricity	838.939	360.926	32.422.086	14.549.478
Insurance	1.854.872	1.354.475	71.571.476	55.472.720
Security and surveillance	171.420	76.320	6.621.269	3.070.084
Fuel	37.450	13.485	1.454.233	531.407
Unloading and analysis	602.120	231.655	23.218.884	9.300.834
Other	1.926.566	550.959	74.646.691	22.208.588
Total	**18.883.499**	**10.792.108**	**730.066.552**	**439.322.010**

NOTE 14 -PERSONNEL REMUNERATION AND BENEFITS

Composition:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Salaries and wages	378.840	317.016	14.757.384	12.919.429
Staff benefits	23.663	19.761	914.900	807.425
Social security cost	34.160	30.873	1.319.233	1.258.987
	436.663	**367.650**	**16.991.517**	**14.985.841**

NOTE 15 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The Company is controlled by Navios South American Logistics Inc., which owns 100% of the shares. The ultimate holding company is Navíos Maritime Holdings Inc.

The balances and transactions held by the Company with its shareholder and other related parties are detailed below:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Receivables				
Related companies:				
Petrovía S.A.	5.460	5.460	213.060	218.788
Compañía Naviera Horamar S.A.	-	118	-	4.720
Edolmix S.A.	68.284	53.072	2.664.585	2.126.664
Corporación Navios Granos S.A.	1.633.593	5.125.224	63.746.040	205.372.855
Energías Renovables del Sur S.A.	1.647.729	7.818	64.297.693	313.269
Ponte Rio S.A.	3.887.698	187.698	151.705.751	7.521.247
	7.242.764	**5.379.390**	**282.627.129**	**215.557.543**
Payables				
Shareholders:				
Navios South American Logistics, Inc.	681.558	-	26.595.774	-
Related companies:				
Compañía Naviera Horamar S.A.	47.207	13.226	1.842.111	529.991
Ruswe S.A.	4.370	4.370	170.526	175.114
Nauticler S.A.	42.636	42.637	1.663.754	1.708.480
Corporación Navíos Granos S.A.	2.985.656	6.675.759	116.506.228	267.504.333
	3.761.427	**6.735.992**	**146.778.393**	**269.917.918**
Services Provided				
Related companies:				
Corporación Navíos Granos S.A.	289.263	255.432	11.255.379	10.453.223
Energías Renovables del Sur S.A.	77.137	-	2.703.195	-
	366.400	**255.432**	**13.958.574**	**10.453.223**
Services Received				
Related companies:				
Corporación Navíos Granos S.A.	5.585.433	2.682.124	215.790.583	108.514.809
	5.585.433	**2.682.124**	**215.790.583**	**108.514.809**

The Board of Directors of the Company acts on an honorary basis.

NOTE 16 - OTHER INCOME

Composition:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Services provided to related parties (Note 15)	289.263	255.432	11.255.379	10.453.223
Other income	2.196	93.009	85.833	3.677.594
	291.459	**348.441**	**11.341.212**	**14.130.817**

As mentioned in Note 1.2, as of December 1, 2018, the Company and its related company Corporación Navíos Granos S.A. began to operate independently.

On January 1, 2019, the Agreement for the Assignment of Employment Contracts between the Company and its related Corporación Navíos Granos S.A. came into force, by which the Company assigned the employment contracts of all the employees who worked in the Company until December 31, 2018, who maintained the same working conditions and rights such as salary, category, seniority, and benefits. This agreement had been signed on December 18, 2018.

As a result of the above-mentioned agreement, the Company has received as of January 1, 2019 operational and administrative services from Corporación Navíos Granos S.A. The Company has provided certain operational and administrative services to Corporación Navíos Granos S.A. for an amount of US$ 289.263 equivalent to $ 11.255.379 in the year ended December 31, 2023 (US$ 255.432 equivalent to $ 10.453.223 in 2022).

NOTE 17 - CONTINGENCIES AND GUARANTEES GRANTED

As of December 31, 2023, the Company has customer merchandise momentarily stored at the mineral terminal to be transported in the future for a total of 141.623 Tons (431.542 tons as of December 31, 2022). The Company has insurance on such merchandise.

As a guarantee for the fulfillment of its obligations with the Nueva Palmira Free Trade Zone, the Company has deposited in the BROU treasury bonds for US$ 138.010 (equivalent to $ 5.385.427) as of December 31, 2023 and for US$ 138.010 (equivalent to $ 5.530.200) as of December 31, 2022.

On July 8, 2020, Navios South American Logistics Inc and Navios Logistics Finance (co-issuers) issued preferred notes due July 1, 2025 for an aggregate principal amount of US$500.000.000, at a fixed rate of 10.75%. The Company guarantees the obligations of the co-issuers linked to these preferred bonds, together with the rest of the direct and indirect subsidiaries of Navios South American Logistics Inc, except Horamar Do Brasil and Naviera Alto Paraná S.A.

The proceeds from the above-mentioned bond issuance were used to pay off the syndicated loan totaling US$100.000.000 issued by Navios South American Logistics, Inc. on November 3, 2017, as well as the cancellation of the preferred notes totaling US$375.000.000. due May 1, 2022, issued by Navios South American Logistics, Inc and Navios Logistics Finance. The guarantees granted by the Company in relation to both loans were cancelled together with the repayment of said loans.

On July 22, 2016, the Company guaranteed compliance with certain obligations of Edolmix S.A. and Energías Renovables del Sur S.A. (companies controlled by Navios South American Logistics, Inc.) under their direct user contracts with the Nueva Palmira Free Trade Zone for the sum of US$847.000 and US$ 519.000, respectively.

NOTE 18 - SUBSEQUENT EVENTS

As of the date of issuance of these financial statements, there are no significant subsequent events whose effect on the Company's equity position and results of operations as of December 31, 2023, or their exposure in notes to these financial statements, if applicable, would not have been considered therein.

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES - DEPRECIATION AND AMORTIZATION
for the year ended December 31, 2023
(Figures expressed in U.S. dollars)

	GROSS VALUES					
	Values as of 01/01/2023	Transfers	Disposals	Additions	Revaluations	Values as of 12/31/2023
1. Property, Plant and Equipment						
Real estate	93.482	-	-	-	-	93.482
Constructions	60.250.760	-	-	-	-	60.250.760
Equipment and machinery	71.787.299	-	-	143.848	-	71.931.147
Furniture and tools	15.763	-	-	-	-	15.763
Vehicles	3.703	-	-	-	-	3.703
Assets under construction	662.975	-	-	10.266.766	-	10.929.741
	132.813.982	**-**	**-**	**10.410.614**	**-**	**143.224.596**
2. Intangibles						
Port user rights	10.000.000	-	-	-	-	10.000.000
Total intangibles	**10.000.000**	**-**	**-**	**-**	**-**	**10.000.000**
Total Property, Plant & Equipment & Intangibles	**142.813.982**	**-**	**-**	**10.410.614**	**-**	**153.224.596**

	DEPRECIATION/AMORTIZATION					
	Accumulated as of 01/01/2023	Adjustment for revaluations	Depreciation of the year	Disposal	Accumulated as of 12/31/2023	Net Values as of 12/31/2023
1. Property, Plant and Equipment						
Real estate	-	-	4.067	-	4.067	89.415
Constructions	-	-	1.567.314	-	1.567.314	58.683.446
Equipment and machinery	-	-	3.876.918	-	3.876.918	68.054.229
Furniture and tools	-	-	5.853	-	5.853	9.910
Vehicles	-	-	3.703	-	3.703	-
Assets under construction	-	-	-	-	-	10.929.741
Total Properties, Plant & Equipment	**-**	**-**	**5.457.855**	**-**	**5.457.855**	**137.766.741**
2. Intangibles						
Port user rights	1.145.299	-	205.128	-	1.350.427	8.649.573
Total intangibles	**1.145.299**	**-**	**205.128**	**-**	**1.350.427**	**8.649.573**
Total Property, Plant & Equipment & Intangibles	**1.145.299**	**-**	**5.662.983**	**-**	**6.808.282**	**146.416.314**

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES - DEPRECIATION AND AMORTIZATION

for the year ended December 31, 2023

(Figures expressed in Uruguayan pesos)

	GROSS VALUES					
	Values as of 01/01/2023	**Transfers**	**Disposals**	**Additions**	**Revaluations**	**Values as of 12/31/2023**
1. Property, Plant and Equipment						
Real estate	3.745.917	-	-	-	(98.094)	3.647.823
Constructions	2.411.998.775	-	-	-	(60.893.618)	2.351.105.157
Equipment and machinery	2.878.898.270	-	-	5.638.724	(77.639.788)	2.806.897.206
Furniture and tools	631.639	-	-	-	(16.540)	615.099
Vehicles	148.383	-	-	-	(3.896)	144.487
Assets under construction	26.566.070	-	-	400.686.468	(752.165)	426.500.373
	5.321.989.054	-	-	**406.325.192**	**(139.404.101)**	**5.588.910.145**
2. Intangibles						
Port user rights	400.710.001	-	-	-	(10.490.000)	390.220.001
Total intangibles	**400.710.001**	-	**-**	**-**	**(10.490.000)**	**390.220.001**
Total Property, Plant & Equipment & Intangibles	**5.722.699.055**	-	**-**	**406.325.192**	**(149.894.101)**	**5.979.130.146**

	DEPRECIATION/AMORTIZATION					
	Accumulated as of 01/01/2023	**Adjustment Revaluation**	**Depreciation of the year**	**Disposals**	**Accumulated as of 12/31/2023**	**Net Values as of 12/31/2023**
1. Property, Plant and Equipment						
Real estate	-	1.575	157.127	-	158.702	3.489.121
Constructions	-	606.058	60.553.669	-	61.159.727	2.289.945.430
Equipment and machinery	-	1.503.674	149.781.420	-	151.285.094	2.655.612.112
Furniture and tools	-	2.246	226.151	-	228.397	386.702
Vehicles	-	539	143.948	-	144.487	-
Assets under construction	-	-	-	-	-	426.500.373
Total Properties, Plant & Equipment	**-**	**2.114.092**	**210.862.315**	**-**	**212.976.407**	**5.375.933.738**
2. Intangibles						
Port user rights	45.893.285	(1.122.632)	7.925.728	-	52.696.381	337.523.620
Total intangibles	**45.893.285**	**(1.122.632)**	**7.925.728**	**-**	**52.696.381**	**337.523.620**
Total Property, Plant & Equipment & Intangibles	**45.893.285**	**991.460**	**218.788.043**	**-**	**265.672.788**	**5.713.457.358**

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES - DEPRECIATION AND AMORTIZATION
for the year ended December 31, 2022
(Figures expressed in U.S. dollars)

	GROSS VALUES					
	Values as of 01/01/2022	Transfers	Appraisal revaluation	Increases	Disposal accumulated depreciation per appraisal	Values as of 12/31/2022
1. Property, Plant and Equipment						
Real estate	108.086	-	13.329	-	(27.933)	93.482
Constructions	60.726.059	32.255	7.039.579	40.561	(7.587.694)	60.250.760
Equipment and machinery	76.337.044	209.364	12.412.514	215.800	(17.387.423)	71.787.299
Furniture and tools	37.332	-	(42)	-	(21.527)	15.763
Vehicles	152.890	-	590	-	(149.777)	3.703
Assets under construction	305.486	(241.619)	51.950	547.158	-	662.975
	137.666.897	**-**	**19.517.920**	**803.519**	**(25.174.354)**	**132.813.982**
2. Intangibles						
Port user rights	10.000.000	-	-	-	-	10.000.000
Total intangibles	**10.000.000**	**-**	**-**	**-**	**-**	**10.000.000**
Total Property, Plant & Equipment & Intangibles	**147.666.897**	**-**	**19.517.920**	**803.519**	**(25.174.354)**	**142.813.982**

	DEPRECIATION/AMORTIZATION					
	Accumulated as of 01/01/2022	Adjustment revaluations	Depreciation of the year	Disposals	Accumulated as of 12/31/2022	Net values as of 12/31/2022
1. Property, Plant and Equipment						
Real estate	24.440	-	3.493	(27.933)	-	93.482
Constructions	6.210.366	-	1.377.328	(7.587.694)	-	60.250.760
Equipment and machinery	14.217.696	-	3.169.727	(17.387.423)	-	71.787.299
Furniture and tools	15.495	-	6.032	(21.527)	-	15.763
Vehicles	131.093	-	18.684	(149.777)	-	3.703
Assets under construction	-	-	-	-	-	662.975
Total Properties, Plant & Equipment	**20.599.090**	**-**	**4.575.264**	**(25.174.354)**	**-**	**132.813.982**
2. Intangibles						
Port user rights	940.171	-	205.128	-	1.145.299	8.854.701
Total intangibles	**940.171**	**-**	**205.128**	**-**	**1.145.299**	**8.854.701**
Total Property, Plant & Equipment & Intangibles	**21.539.261**	**-**	**4.780.392**	**(25.174.354)**	**1.145.299**	**141.668.683**

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES - DEPRECIATION AND AMORTIZATION
for the year ended December 31, 2022

(Figures expressed in Uruguayan pesos)

	GROSS VALUES						
	Values as of 01/01/2022	Transfers	Appraisal revaluation	Additions	Disposal accumulated due to appraisal	Revaluations	Values as of 12/31/2022
1. Property, Plant and Equipment							
Real estate	4.830.892	-	534.106	-	(1.119.343)	(499.738)	3.745.917
Constructions	2.711.575.293	1.441.628	282.082.924	1.708.035	(304.045.383)	(280.763.722)	2.411.998.775
Equipment and machinery	3.414.460.089	9.357.538	496.085.437	9.090.898	(696.729.491)	(353.366.201)	2.878.898.270
Furniture and tools	1.668.554	-	(1.673)	-	(863.305)	(171.937)	631.639
Vehicles	6.833.419	-	23.630	-	(6.001.234)	(707.432)	148.383
Assets under construction	13.650.622	(10.799.166)	3.378.103	22.293.271	-	(1.956.760)	26.566.070
	6.153.018.869	**-**	**782.102.527**	**33.092.204**	**(1.008.758.756)**	**(637.465.790)**	**5.321.989.054**
2. Intangibles							
Port user rights	446.950.001	-	-	-	-	(46.240.000)	400.710.001
Total intangibles	**446.950.001**	**-**	**-**	**-**	**-**	**(46.240.000)**	**400.710.001**
Total Property, plant and equipment and intangibles	**6.599.968.870**	**-**	**782.102.527**	**33.092.204**	**(1.008.758.756)**	**(683.705.790)**	**5.722.699.055**

	DEPRECIATION/AMORTIZATION					
	Accumulated as of 01/01/2022	Revaluation adjustment	Depreciation of the year	Disposals	Accumulated as of 12/31/2022	Net Values at 12/31/2022
1. Property, Plant and Equipment						
Real estate	1.092.435	(116.114)	143.022	(1.119.343)	-	3.745.917
Constructions	277.571.094	(29.928.983)	56.403.272	(304.045.383)	-	2.411.998.775
Equipment and machinery	635.457.778	(68.533.788)	129.805.501	(696.729.491)	-	2.878.898.270
Furniture and tools	693.291	(77.070)	247.084	(863.305)	-	631.639
Vehicles	5.858.665	(622.673)	765.242	(6.001.234)	-	148.383
Assets under construction	-	-	-	-	-	26.566.070
Total Properties, Plant & Equipment	**920.673.263**	**(99.278.628)**	**187.364.121**	**(1.008.758.756)**	**-**	**5.321.989.054**
2. Intangibles						
Port user rights	42.020.942	(4.529.111)	8.401.454	-	45.893.285	354.816.716
Total intangibles	**42.020.942**	**(4.529.111)**	**8.401.454**	**-**	**45.893.285**	**354.816.716**
Total Property, plant and equipment and intangibles	**962.694.205**	**(103.807.739)**	**195.765.575**	**(1.008.758.756)**	**45.893.285**	**5.676.805.770**

Corporación Navíos Granos S.A.

Estados financieros al 31 de diciembre de 2024

Contenido

Estados financieros

Dictamen de los auditores independientes

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Estado de resultados
Estado de resultados integrales
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Cuadro de propiedades, planta y equipo e intangibles – Depreciaciones y amortizaciones

Abreviaturas

$ - Pesos uruguayos
US$ - Dólares estadounidenses

Dictamen de los auditores independientes

A los Señores Directores y Accionistas
de Corporación Navíos Granos S.A.

Nuestra opinión

En nuestra opinión, los estados financieros de Corporación Navíos Granos S.A. (la Sociedad) al 31 de diciembre de 2024, preparados en dólares estadounidenses, y presentados en dólares estadounidenses y en pesos uruguayos, presentan razonablemente, en todos sus aspectos significativos, la posición financiera de la Sociedad, los resultados de sus operaciones y los flujos de efectivo por el ejercicio finalizado en esa fecha de acuerdo con normas contables adecuadas en el Uruguay.

Los saldos en pesos uruguayos han surgido como resultado de presentar en dicha moneda los saldos determinados en dólares estadounidenses de acuerdo a los criterios detallados en la Nota 2.2.

Los estados financieros que hemos auditado

Los estados financieros de la Sociedad que hemos auditado, los cuales se incluyen adjuntos, comprenden el estado de situación financiera al 31 de diciembre de 2024 y los correspondientes estados de resultados, de resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el ejercicio finalizado en esa fecha, y las notas a los estados financieros, las cuales incluyen, un resumen de las políticas contables significativas aplicadas y otra información explicativa.

Bases para la opinión

Efectuamos nuestro examen de auditoría de acuerdo con las Normas Internacionales de Auditoría. Nuestras responsabilidades, de acuerdo con dichas normas, se describen más adelante en este informe en la sección Responsabilidad del auditor en relación con la auditoría de los estados financieros.

Consideramos que la evidencia de auditoría que hemos obtenido es suficiente y apropiada para sustentar nuestra opinión de auditoría.

Independencia

Somos independientes con respecto a la Sociedad de conformidad con las disposiciones del Código Internacional de Ética para Contadores Profesionales (incluidas las Normas Internacionales de Independencia) emitido por el Consejo de Normas Internacionales de Ética para Contadores (Código de IESBA). Hemos cumplido las demás responsabilidades éticas que corresponden de conformidad con dicho código.

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Responsabilidad de la Dirección de la Sociedad en relación con los estados financieros

La Dirección de la Sociedad es responsable de la preparación y presentación razonable de estos estados financieros de acuerdo con las normas contables adecuadas en el Uruguay, y por el mantenimiento de un sistema de control interno que la Dirección considera adecuado para permitir la preparación de estados financieros libres de errores significativos, debido, ya sea, a fraudes o a equivocaciones.

Como parte del proceso de preparación de los estados financieros, la Dirección es responsable de evaluar la capacidad de la Sociedad para continuar como un negocio en marcha, y de efectuar en los estados financieros, cuando corresponda, las revelaciones relacionadas con el negocio en marcha y la utilización de las bases contables de negocio en marcha, salvo cuando la Dirección tenga la intención de liquidar la Sociedad o de discontinuar sus operaciones, o no tenga una alternativa realista para no hacerlo.

La Dirección de la Sociedad es responsable de la supervisión del proceso de preparación de los estados financieros de la Sociedad.

Responsabilidad del auditor en relación con la auditoría de los estados financieros

Nuestros objetivos son obtener una seguridad razonable acerca que los estados financieros, en su conjunto, estén libres de errores significativos, ya sea debido a fraudes o a equivocaciones, y emitir un dictamen que incluya nuestra opinión de auditoría sobre los mismos. Seguridad razonable constituye un grado elevado de seguridad, pero no garantiza que una auditoría conducida de acuerdo con Normas Internacionales de Auditoría siempre identifique los errores significativos en los estados financieros, cuando estos existan. Los errores pueden surgir debido a fraudes o a equivocaciones, y se consideran significativos si, individualmente o de forma conjunta, puede razonablemente esperarse que influyan o afecten las decisiones que los usuarios adopten sobre la base de estos estados financieros.

Como parte de un proceso de auditoría conducido de acuerdo con Normas Internacionales de Auditoría, nosotros aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda su ejecución.
Asimismo:

- Identificamos y evaluamos el riesgo que existan errores significativos en los estados financieros, debido, ya sea, a fraudes o a equivocaciones, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para sustentar nuestra opinión. El riesgo de no identificar errores significativos en los estados financieros debido a un fraude es más elevado que en el caso de errores significativos originados por equivocaciones, dado que el fraude puede involucrar la existencia de colusiones, falsificaciones, omisiones deliberadas, manifestaciones intencionadamente incorrectas o apartamientos en el sistema de control interno.

- Obtenemos un entendimiento del sistema de control interno relevante para la auditoría con el propósito de diseñar los procedimientos de auditoría que sean adecuados en función de las circunstancias, pero no con la finalidad de expresar una opinión sobre la eficacia del sistema de control interno de la Sociedad.

- Evaluamos que las políticas contables adoptadas sean adecuadas, la razonabilidad de las estimaciones contables realizadas y la razonabilidad de la información revelada por la Dirección en los estados financieros.

- Concluimos sobre la adecuada utilización, por parte de la Dirección, de las bases contables de negocio en marcha, y de acuerdo con la evidencia de auditoría obtenida, concluimos sobre la existencia o no de una incertidumbre significativa relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como un negocio en marcha. Si concluimos que existe una incertidumbre significativa, deberemos hacer énfasis en nuestro dictamen de auditoría sobre las revelaciones realizadas en los estados financieros sobre estas cuestiones, o, si dichas revelaciones no son adecuadas, deberemos expresar una opinión de auditoría modificada. Nuestras conclusiones se basan en la evidencia de auditoría que hemos obtenido hasta la fecha de nuestro dictamen de auditoría. Sin embargo, hechos o condiciones que ocurran en forma posterior pueden ser causa que la Sociedad deje de ser un negocio en marcha.

- Evaluamos la presentación general, la estructura y el contenido de los estados financieros, y la información revelada en los mismos, y evaluamos si los estados financieros representan las transacciones y los hechos subyacentes de un modo que logran una representación fiel de los mismos.

Comunicamos a la Dirección de la Sociedad acerca de, entre otras cuestiones, el alcance y la oportunidad de la ejecución de los procedimientos de auditoría planificados, los hallazgos significativos de auditoría identificados, así como de cualquier deficiencia significativa en el sistema de control interno que identificamos en el transcurso de nuestra auditoría.

Montevideo, Uruguay
9 de mayo de 2025

PricewaterhouseCoopers

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Corporación Navios Granos S.A.

ESTADO DE SITUACIÓN FINANCIERA
al 31 de diciembre de 2024

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2024	31 de diciembre de 2023	31 de diciembre de 2024	31 de diciembre de 2023
Activo					
Activo corriente					
Efectivo y equivalentes de efectivo	6	3.927.049	3.328.364	173.049.341	129.879.432
Deudores comerciales y otras cuentas por cobrar					
Deudores comerciales		590.106	2.637.147	26.003.612	102.906.758
Provisión para incobrables		(182.482)	(972.386)	(8.041.269)	(37.944.463)
Provisión servicios a facturar		1.708.093	2.753.385	75.268.838	107.442.590
Adelantos de acreedores comerciales		75.097	87.690	3.309.242	3.421.824
Seguros pagos por adelantado		1.028	1.021.826	45.296	39.873.697
Partes relacionadas	15	25.927.654	11.951.461	1.142.527.993	466.369.916
Otras cuentas por cobrar		23.065	116.829	1.016.392	4.558.914
		28.142.561	17.595.952	1.240.130.104	686.629.236
Inventario	7	1.676.593	1.404.870	73.880.749	54.820.854
Total activo corriente		**33.746.203**	**22.329.186**	**1.487.060.194**	**871.329.522**
Activo no corriente					
Deudores comerciales y otras cuentas por cobrar					
Depósito en garantía	16	113.620	175.620	5.006.779	6.853.044
Propiedades, planta y equipo (Ver Anexo)					
Valores originales y revaluados	8	95.595.919	95.489.047	4.212.529.753	3.726.173.449
Amortizaciones acumuladas		(19.669.793)	(15.698.262)	(866.769.012)	(612.577.490)
		75.926.126	79.790.785	3.345.760.741	3.113.595.959
Activos intangibles (Ver anexo)	9				
Valores originales		17.138	11.090	755.218	432.754
Amortizaciones acumuladas		(11.426)	(11.090)	(503.498)	(432.754)
		5.712	-	251.720	-
Total activo no corriente		**76.045.458**	**79.966.405**	**3.351.019.240**	**3.120.449.003**
Total activo		**109.791.661**	**102.295.591**	**4.838.079.434**	**3.991.778.525**

Las notas 1 a 17 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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Corporación Navios Granos S.A.

ESTADO DE SITUACIÓN FINANCIERA
al 31 de diciembre de 2024

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2024	31 de diciembre de 2023	31 de diciembre de 2024	31 de diciembre de 2023
Pasivo					
Pasivo corriente					
Acreedores comerciales y otras cuentas por pagar					
Anticipos de clientes		141.500	-	6.235.339	-
Acreedores comerciales		898.589	371.958	39.597.403	14.514.522
Partes relacionadas	15	480.038	1.675.592	21.153.354	65.384.947
Acreedores por cargas sociales		587.775	573.078	25.900.875	22.362.662
Convenio a pagar		5.979	6.428	263.486	250.823
Seguros a pagar		315.889	-	13.919.977	-
Provisiones para beneficios sociales		2.810.173	2.642.055	123.833.089	103.098.252
Remuneraciones a pagar		7.800	1.205	343.707	47.026
		5.247.743	5.270.316	231.247.230	205.658.232
Pasivo financiero					
Préstamo bancario	10	10.144.143	8.380.339	447.011.785	327.017.605
Total pasivo corriente		**15.391.886**	**13.650.655**	**678.259.015**	**532.675.837**
Pasivo no corriente					
Acreedores comerciales y otras cuentas por cobrar					
Anticipos de clientes		283.000	-	12.470.678	-
Convenios a pagar		35.079	37.709	1.545.779	1.471.488
Provisiones para beneficios sociales		319.435	317.322	14.076.207	12.382.529
		637.514	355.031	28.092.664	13.854.017
Pasivo financiero	10				
Préstamo bancario		13.421.053	6.398.875	591.412.107	249.696.919
Préstamo con accionistas		13.512.709	27.012.709	595.451.024	1.054.089.921
		26.933.762	33.411.584	1.186.863.131	1.303.786.840
Total pasivo no corriente		**27.571.276**	**33.766.615**	**1.214.955.795**	**1.317.640.857**
Total pasivo		**42.963.162**	**47.417.270**	**1.893.214.810**	**1.850.316.694**
Patrimonio	11				
Aportes de los propietarios		10.000.383	10.000.383	440.676.865	390.234.935
Capital integrado		10.000.383	10.000.383	420.716.460	420.716.460
Resultado por conversión		-	-	19.960.405	(30.481.525)
Otras reservas		-	-	60.732.088	5.327.721
Resultado por conversión - Resultado del ejercicio		-	-	60.732.088	5.327.721
Reservas de utilidades		2.000.077	2.000.077	88.135.384	78.047.005
Reserva legal		2.000.077	2.000.077	80.845.571	80.845.571
Resultado por conversión		-	-	7.289.813	(2.798.566)
Resultados acumulados		54.828.039	42.877.861	2.355.320.287	1.667.852.170
Resultado del ejercicio		13.040.778	10.546.963	513.922.834	406.235.868
Resultado de ejercicios anteriores		41.787.261	32.330.898	1.618.455.314	1.260.236.383
Resultado por conversión		-	-	222.942.139	1.379.919
Total patrimonio		**66.828.499**	**54.878.321**	**2.944.864.624**	**2.141.461.831**
Total pasivo y patrimonio		**109.791.661**	**102.295.591**	**4.838.079.434**	**3.991.778.525**

Las notas 1 a 17 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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Corporación Navios Granos S.A.

ESTADO DE RESULTADOS
por el ejercicio finalizado el 31 de diciembre de 2024

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2024	31 de diciembre de 2023	31 de diciembre de 2024	31 de diciembre de 2023
Ingresos operativos	12	41.154.398	31.967.516	1.644.783.388	1.234.432.034
Costo de los servicios prestados	13	(29.549.814)	(23.999.190)	(1.190.290.097)	(927.558.731)
Resultado bruto		**11.604.584**	**7.968.326**	**454.493.291**	**306.873.303**
Gastos de administración y ventas					
Servicios recibidos - partes relacionadas	15	(48.006)	(238.848)	(1.688.683)	(9.305.543)
Sueldos y cargas sociales	14	(1.260.900)	(966.804)	(50.696.590)	(37.367.419)
Honorarios profesionales		(369.541)	(200.590)	(14.942.746)	(7.816.735)
Depreciaciones y amortizaciones		(23.280)	(23.280)	(938.268)	(899.491)
Insumos de computación		(250.162)	(53.492)	(10.292.149)	(2.079.507)
Papelería e imprenta		(14.793)	(5.115)	(594.770)	(199.849)
Telefonía y comunicaciones		(88.233)	(38.969)	(3.624.396)	(1.512.596)
Viajes		(77.413)	(29.333)	(3.090.457)	(1.151.436)
Alojamiento		(115.604)	(66.778)	(4.714.074)	(2.612.461)
Representación		(3.538)	(1.504)	(153.780)	(57.729)
Correspondencia		(4.978)	(1.894)	(198.300)	(74.130)
Locomoción y fletes		(50.663)	(23.842)	(2.055.411)	(955.106)
Donaciones		(50.821)	(7.178)	(2.058.314)	(277.980)
Gastos bancarios		(100.309)	(96.922)	(4.105.175)	(3.745.203)
Seguros		(2.090)	(2.303)	(84.628)	(89.198)
Alquileres		(60.732)	(27.756)	(2.450.875)	(1.082.790)
Mantenimiento y alquiler de vehículo		(13.091)	(4.397)	(529.472)	(166.528)
Convenios ex – empleados		(8.910)	(11.333)	(364.905)	(436.467)
Deudores incobrables		-	(391.887)	-	(15.145.653)
Varios		(297.266)	(128.763)	(11.965.225)	(5.007.925)
		(2.840.330)	(2.320.988)	(114.548.218)	(89.983.746)
Otros resultados					
Resultado por venta de propiedad planta y equipo		12.600	-	486.877	-
Otros ingresos		1.047	58.581	46.137	2.237.386
Otros egresos		(8.442)	-	(317.011)	-
Servicios prestados a partes relacionadas	15	4.839.880	5.675.746	196.823.591	219.245.019
		4.845.085	5.734.327	197.039.594	221.482.405
Resultados financieros					
Intereses ganados		3.390	6.516	142.708	249.008
Intereses perdidos		(494.440)	(726.926)	(20.274.200)	(27.957.749)
Diferencia de cambio		(77.511)	(114.292)	(2.930.341)	(4.427.353)
		(568.561)	(834.702)	(23.061.833)	(32.136.094)
Resultado del ejercicio		**13.040.778**	**10.546.963**	**513.922.834**	**406.235.868**

Las notas 1 a 17 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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Corporación Navios Granos S.A.

ESTADO DE RESULTADOS INTEGRALES
por el ejercicio finalizado el 31 de diciembre de 2024

	Dólares estadounidenses		Pesos uruguayos	
	31 de diciembre de 2024	31 de diciembre de 2023	31 de diciembre de 2024	31 de diciembre de 2023
Resultado del ejercicio	**13.040.778**	**10.546.963**	**513.922.834**	**406.235.868**
Resultado por conversión	-	-	337.496.896	(41.663.762)
Resultado integral del ejercicio	**13.040.778**	**10.546.963**	**851.419.730**	**364.572.106**

Las notas 1 a 17 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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ESTADO DE CAMBIOS EN EL PATRIMONIO
por el ejercicio finalizado el 31 de diciembre de 2024
(Cifras expresadas en dólares estadounidenses)

	Notas	Capital integrado	Reservas	Resultados acumulados	Patrimonio total
Saldos al 1° de enero de 2023					
Capital					
Capital integrado	11.1	10.000.383	-	-	10.000.383
Reservas de utilidades					
Reservas legales	11.2	-	1.335.487	-	1.335.487
Resultados acumulados					
Resultado de ejercicios anteriores		-	-	16.115.092	16.115.092
Resultado del ejercicio		-	-	21.276.006	21.276.006
TOTAL		**10.000.383**	**1.335.487**	**37.391.098**	**48.726.968**
Resultado integral del ejercicio					
Resultado del ejercicio		-	-	10.546.963	10.546.963
Reserva legal	11.2	-	664.590	(664.590)	-
Distribución de dividendos	11.4	-	-	(4.395.610)	(4.395.610)
Subtotal		**-**	**664.590**	**5.486.763**	**6.151.353**
Capital					
Capital integrado		10.000.383	-	-	10.000.383
Reservas de utilidades					
Reservas legales		-	2.000.077	-	2.000.077
Resultados acumulados					
Resultado de ejercicios anteriores		-	-	32.330.898	32.330.898
Resultado del ejercicio		-	-	10.546.963	10.546.963
Saldos al 31 de diciembre de 2023		**10.000.383**	**2.000.077**	**42.877.861**	**54.878.321**
Resultado integral del ejercicio					
Resultado del ejercicio		-	-	13.040.778	13.040.778
Distribución de dividendos	11.4	-	-	(1.090.600)	(1.090.600)
Subtotal		**-**	**-**	**11.950.178**	**11.950.178**
Capital					
Capital integrado	11.1	10.000.383	-	-	10.000.383
Reservas de utilidades					
Reservas legales	11.2	-	2.000.077	-	2.000.077
Resultados acumulados					
Resultado de ejercicios anteriores		-	-	41.787.261	41.787.261
Resultado del ejercicio		-	-	13.040.778	13.040.778
Saldos al 31 de diciembre de 2024		**10.000.383**	**2.000.077**	**54.828.039**	**66.828.499**

Las notas 1 a 17 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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Corporación Navios Granos S.A.

ESTADO DE CAMBIOS EN EL PATRIMONIO
por el ejercicio finalizado el 31 de diciembre de 2024
(Cifras expresadas en pesos uruguayos)

	Notas	Capital integrado	Otras reservas	Reservas de utilidades	Resultados acumulados	Patrimonio total
Saldos al 1° de enero de 2023						
Capital						
Capital integrado	11.1	420.716.460	-	-	-	420.716.460
Resultado por conversión		(19.991.124)	-	-	-	(19.991.124)
Otras reservas						
		-	(27.451.585)	-	-	(27.451.585)
Reservas de utilidades						
Reservas legales	11.2	-	-	55.651.644	-	55.651.644
Reexpresiones por traslación de reserva legal		-	-	(2.137.336)	-	(2.137.336)
Resultados acumulados						
Resultado de ejercicios anteriores		-	-	-	581.076.457	581.076.457
Reexpresion por resultados acumulados		-	-	-	880.002.421	880.002.421
Resultado del ejercicio		-	-	-	64.671.386	64.671.386
TOTAL		**400.725.336**	**(27.451.585)**	**53.514.308**	**1.525.750.264**	**1.952.538.323**
Asignación de resultado por conversión del resultado del ejercicio		-	27.451.585	-	(27.451.585)	-
Distribución de dividendos	11.4	-	-	-	(175.648.568)	(175.648.568)
Resultado del ejercicio		-	-	-	406.235.868	406.235.868
Reserva legal	11.2	-	-	25.193.927	(25.193.927)	-
Otros resultados integrales - Resultado por conversión		(10.490.401)	5.327.721	(661.230)	(35.839.882)	(41.663.792)
Subtotal		**(10.490.401)**	**32.779.306**	**24.532.697**	**142.101.906**	**188.923.508**
Capital						
Capital integrado		420.716.460	-	-	-	420.716.460
Resultado por conversión		(30.481.525)	-	-	-	(30.481.525)
Otras reservas						
Resultado por conversión - Resultado del ejercicio		-	5.327.721	-	-	5.327.721
Reservas de utilidades						
Reservas legales		-	-	80.845.571	-	80.845.571
Resultado por conversión		-	-	(2.798.566)	-	(2.798.566)
Resultados acumulados						
Resultado de ejercicios anteriores		-	-	-	1.260.236.383	1.260.236.383
Resultado del ejercicio		-	-	-	406.235.868	406.235.868
Resultado por conversión		-	-	-	1.379.919	1.379.919
Saldos al 31 de diciembre de 2023		**390.234.935**	**5.327.721**	**78.047.005**	**1.667.852.170**	**2.141.461.831**
Asignación de resultado por conversión del resultado del ejercicio		-	(5.327.721)	-	5.327.721	-
Resultado del ejercicio		-	-	-	513.922.834	513.922.834
Distribución de dividendos	11.4	-	-	-	(48.016.937)	(48.016.937)
Otros resultados integrales - Resultado por conversión		50.441.930	60.732.088	10.088.379	216.234.499	337.496.896
Subtotal		**50.441.930**	**55.404.367**	**10.088.379**	**687.468.117**	**803.402.793**
Capital						
Capital integrado		420.716.460	-	-	-	420.716.460
Resultado por conversión		19.960.405	-	-	-	19.960.405
Otras reservas						
Resultado por conversión - Resultado del ejercicio		-	60.732.088	-	-	60.732.088
Reservas de utilidades						
Reservas legales		-	-	80.845.571	-	80.845.571
Resultado por conversión		-	-	7.289.813	-	7.289.813
Resultados acumulados						
Resultado de ejercicios anteriores		-	-	-	1.618.455.314	1.618.455.314
Resultado del ejercicio		-	-	-	513.922.834	513.922.834
Resultado por conversión		-	-	-	222.942.139	222.942.139
Saldos al 31 de diciembre de 2024		**440.676.865**	**60.732.088**	**88.135.384**	**2.355.320.287**	**2.944.864.624**

Las notas 1 a 17 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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Corporación Navios Granos S.A.

ESTADO DE FLUJOS DE EFECTIVO
por el ejercicio finalizado el 31 de diciembre de 2024

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2024	31 de diciembre de 2023	31 de diciembre de 2024	31 de diciembre de 2023
Flujo de efectivo asociado a actividades operativas					
Resultado del ejercicio		13.040.778	10.546.963	513.922.834	406.235.868
Ajustes por transacciones no monetarias:					
Depreciaciones y amortizaciones	8	4.023.127	4.014.283	162.147.965	155.102.395
Intereses ganados		(3.390)	-	(142.708)	-
Intereses perdidos		494.440	726.926	20.274.200	27.957.749
		17.554.955	15.288.172	696.202.291	589.296.012
Cambios en rubros de activos y pasivos:					
Deudores comerciales y otras cuentas por cobrar		(10.484.609)	1.526.836	(462.014.780)	79.824.293
Inventario		(271.723)	(122.455)	(11.973.746)	(3.433.217)
Acreedores comerciales y otras cuentas por pagar		259.910	(2.968.628)	11.453.194	(124.856.929)
		(10.496.422)	(1.564.247)	(462.535.332)	(48.465.853)
Resultado por conversión		-	-	48.164.973	(5.583.822)
Efectivo neto proveniente de actividades operativas		**7.058.533**	**13.723.925**	**281.831.932**	**535.246.337**
Flujo de efectivo asociado a actividades de inversión					
Adquisiciones de propiedad, planta y equipo		(392.175)	(365.075)	(15.223.790)	(14.103.081)
Ingreso por venta de propiedad, planta y equipo		227.995	-	8.128.828	-
Efectivo neto aplicado a actividades de inversión		**(164.180)**	**(365.075)**	**(7.094.962)**	**(14.103.081)**
Flujo de efectivo asociado a actividades de financiación					
Renovación préstamo bancario		17.000.000	-	717.276.500	-
Préstamo bancario		(8.708.458)	(8.716.761)	(344.426.102)	(337.095.245)
Préstamo con accionista		(13.500.000)	(986.800)	(573.331.500)	(37.288.228)
Pago dividendos		(1.090.600)	(4.395.610)	(48.016.937)	(175.648.568)
Intereses cobrados		3.390	-	142.708	-
Efectivo neto aplicado a actividades de financiación		**(6.295.668)**	**(14.099.171)**	**(248.355.331)**	**(550.032.041)**
Incremento / (Disminución) de efectivo y equivalentes		**598.685**	**(740.321)**	**26.381.639**	**(28.888.785)**
Efectivo y equivalentes de efectivo al inicio del ejercicio		3.328.364	4.068.685	129.879.432	163.036.267
Resultado por conversión del saldo inicial de efectivo y equivalentes de efectivo		-	-	16.788.270	(4.268.050)
		3.328.364	**4.068.685**	**146.667.702**	**158.768.217**
Efectivo y equivalentes de efectivo al cierre del ejercicio		**3.927.049**	**3.328.364**	**173.049.341**	**129.879.432**

Las notas 1 a 17 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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NOTAS A LOS ESTADOS FINANCIEROS
AL 31 DE DICIEMBRE DE 2024

NOTA 1 - NATURALEZA JURÍDICA Y CONTEXTO OPERACIONAL

1.1 Naturaleza jurídica

CORPORACIÓN NAVÍOS GRANOS S.A. ("la Sociedad") es una sociedad anónima con acciones nominativas, que con fecha 13 de noviembre de 2018 suscribió con la Dirección General de Comercio un contrato de usuario directo en la Zona Franca de Nueva Palmira, Uruguay, y se encuentra autorizada a operar como tal hasta el 3 de marzo de 2046 con la opción, a su sola voluntad, de extenderlo hasta marzo de 2066. Su oficina central está ubicada en la ciudad de Montevideo en la Zona Franca Aguada Park, en calle Paraguay 2141 oficina 1603.

La Sociedad se denominaba anteriormente Podmil Corporation S.A., una empresa usuaria de Zona Franca constituida el 14 de julio de 2017, adquirida por el accionista Navios South American Logistics, Inc con fecha 14 de marzo de 2018. La Asamblea General Extraordinaria de Podmil Corporation S.A. resolvió con fecha 20 de abril de 2018 modificar el estatuto social y registrar su nuevo nombre como Corporación Navíos Granos S.A.

Con fecha 14 de marzo de 2018, el Directorio resolvió fijar la fecha de cierre del ejercicio económico para el 30 de junio de cada año y posteriormente, con fecha 20 de abril de 2018, otra reunión de Directorio modificó la fecha de cierre del ejercicio económico para el 31 de diciembre de cada año.

1.2 Contexto operacional

La Sociedad presta servicios de recepción de cargas de barcazas y camiones y transferencia a buques marítimos ya sea directamente o a través de sus silos ubicados en su predio de Zona Franca de Nueva Palmira. Por concepto de arrendamiento con dicha Zona Franca, la Sociedad abona una cifra fija, más una cifra variable que se calcula en función de las toneladas métricas transbordadas por ésta.

Con fecha 25 de abril de 2018 la Sociedad suscribió, como parte compradora, un contrato de transferencia de activos y pasivos con su relacionada Corporación Navíos S.A., con su respectiva adenda firmada el 9 de noviembre de 2018. Dicho contrato establece la transferencia de todos aquellos activos y pasivos afectados al negocio de granos, incluyendo equipos, infraestructura, así como la cesión de los respectivos contratos con clientes del negocio de granos. Asimismo, el contrato incluye la cesión del contrato de préstamo con el Banco Bilbao Vizcaya Argentaria Uruguay S.A. ("BBVA") firmado por Corporación Navíos S.A. con fecha 15 de diciembre de 2016 y posteriormente cancelado por Corporación Navios Granos S.A. el 8 de junio de 2020. Dicha transferencia se hizo efectiva con fecha 1 de diciembre de 2018, fecha a partir de la cual la Sociedad ha comenzado a operar de manera independiente. El precio de dicha transferencia de activos y pasivos ascendió a US$ 82.616.291, equivalente a $ 2.667.263.518, monto que fue cancelado en su totalidad durante el mes de diciembre de 2018. A los efectos de cancelar la deuda con Corporación Navíos S.A., la Sociedad obtuvo un préstamo sin intereses de su accionista, Navios South American Logistics, Inc. (Nota 10.2).

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1.3 Régimen tributario

De acuerdo a la Ley 15.921 y sus modificaciones establecidas en la ley 19.566, la compañía está exenta de impuestos, con excepción de las contribuciones a la seguridad social.

1.4 Aprobación de los presentes estados individuales

Los presentes estados financieros han sido aprobados por la Gerencia para su emisión con fecha 9 de mayo de 2025 pero aún no han sido aprobados por el órgano social competente.

NOTA 2 - RESUMEN DE LAS PRINCIPALES POLÍTICAS CONTABLES

Las principales políticas contables aplicadas en la preparación de los presentes estados financieros se resumen seguidamente.

2.1 Bases de presentación

Los presentes estados financieros han sido preparados de acuerdo con normas contables adecuadas en Uruguay, siguiendo las disposiciones establecidas en el Decreto 291/14 de fecha 14 de octubre de 2014 y en el Decreto 372/15 de fecha 30 de diciembre de 2015 y las disposiciones en materia de presentación contenidas en el Decreto 408/16 y el Decreto 108/22 de fecha 4 de abril de 2022.

Las disposiciones contenidas en los Decretos 291/14 y 372/15 hacen obligatoria, con algunos tratamientos contables alternativos requeridos y otros operativos, la aplicación de las Normas Internacionales de Información Financiera para Pequeñas y Medianas Empresas (NIIF para las PYMES) emitidas por el consejo de Normas Internacionales de Contabilidad (IASB – International Accounting Standards Board) a octubre de 2014, traducidas al idioma español y publicadas en la página web de la Auditoría Interna de la Nación.

Las disposiciones contenidas en el Decreto 108/22establecen: i) criterios de presentación de los componentes del capítulo patrimonio, y ii) para las entidades cuya moneda funcional es distinta al peso uruguayo hace obligatoria la presentación de los estados financieros en ambas monedas, los cuales conjuntamente constituyen, en esos casos, los estados financieros de presentación requerida de acuerdo con las Normas contables adecuadas en Uruguay.

Estos estados financieros comprenden el estado de situación financiera, el estado de resultados, el estado de resultados integrales, el estado de cambios en el patrimonio, el estado de flujos de efectivo, las notas y anexo a los mismos.

En la preparación de los presentes estados financieros se ha seguido la convención contable del costo histórico modificado en aquellos casos establecidos en las normas contables adecuadas en Uruguay, excepto en el caso de propiedades, planta y equipo según se describe en Nota 2.7.

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2.2 Moneda Extranjera

a) Moneda funcional y moneda de presentación de los estados financieros

Los estados financieros de la Sociedad se preparan en dólares estadounidenses, moneda funcional de la Sociedad, y se presentan en dicha moneda y en pesos uruguayos (columna “Pesos uruguayos”), de acuerdo con las disposiciones establecidas en el Decreto 108/22 de fecha 4 de abril de 2022.

Los registros contables de la Sociedad son mantenidos simultáneamente en pesos uruguayos, y en dólares estadounidenses.

A efectos de presentar en pesos uruguayos los saldos determinados en la moneda funcional de la Sociedad (dólares estadounidenses) se siguieron los siguientes criterios:

(a) Los activos y pasivos se presentan, en todos los casos (incluyendo los saldos comparativos), convertidos a la tasa de cambio de cierre de cada ejercicio;

(b) Los ingresos, gastos y otros resultados integrales del estado de resultados y estado de resultados integrales se presentan (incluyendo los saldos comparativos) convertidos a los tipos de cambio vigentes a la fecha de cada transacción o al promedio de los tipos de cambio de los ejercicios respectivos, en el caso que dichos promedios representen una aproximación razonable de los tipos de cambio a las fechas de cada la transacción). El resultado por conversión generado en el proceso de conversión se incluye en la línea Resultado por conversión del Estado de resultados integrales.

(c) Los flujos de fondos del estado de flujos de efectivo se presentan (incluyendo los saldos comparativos) convertidos a los tipos de cambio vigentes a la fecha de cada transacción o al promedio de los tipos de cambio de los ejercicios respectivos, en el caso que dichos promedios representen una aproximación razonable de los tipos de cambio a las fechas de cada la transacción), con excepción de las partidas relacionadas con las variaciones de los ítems de activo y pasivo, las que se presentan a tipo de cambio de cierre. El resultado por conversión generado en el proceso de conversión se presenta en una línea separada en los movimientos de conciliación entre los saldos de efectivo al inicio y al final del ejercicio;

(d) Los saldos de las cuentas del patrimonio se presentan convertidos (incluyendo los saldos comparativos) al tipo de cambio de cierre de cada ejercicio. Las transacciones patrimoniales entre la Sociedad y sus propietarios realizadas en el ejercicio son convertidas al tipo de cambio de cada transacción.

Los Resultados acumulados y las Otras reservas incluyen el resultado por conversión del resultado del ejercicio presentado de la siguiente forma:

- al cierre de cada ejercicio, el resultado por conversión del resultado del ejercicio se presenta en la línea Otras reservas,

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- al inicio del ejercicio siguiente, el resultado por conversión del resultado del ejercicio se transfiere de la línea Otras reservas a la línea Resultados acumulados.

b) Saldos en moneda extranjera

Los activos y pasivos en moneda extranjera (monedas diferentes a la moneda funcional) son valuados a los tipos de cambio de cierre del ejercicio. Las diferencias de cambio son imputadas a resultados. Los saldos de activos y pasivos denominados en moneda extranjera al cierre del ejercicio se resumen en la Nota 4.

2.3 Combinación de negocio

Como se describe en la Nota 1.2 la Sociedad adquirió de la entidad relacionada Corporación Navios S.A. los activos y pasivos del negocio de granos. La transacción fue realizada entre entidades bajo control común. Por ello, se contabiliza la incorporación al valor contable que los referidos activos y pasivos tenían en la entidad anterior.

2.4 Efectivo y equivalente de efectivo

Efectivo y equivalentes de efectivo, a efectos de la preparación del Estado de flujos de efectivo, incluye fondos disponibles en efectivo, depósitos a la vista en bancos, otras inversiones de gran liquidez en valores con vencimientos originales a plazo de tres meses o menos.

2.5 Deudores comerciales y otras cuentas por cobrar

Los deudores comerciales y otras cuentas por cobrar son reconocidos inicialmente al precio de la transacción (incluyendo los costos de transacción) y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo, menos una provisión por deterioro. Se contabiliza una provisión por deterioro en el valor de los deudores comerciales y otras cuentas por cobrar cuando existe evidencia objetiva que no se podrán cobrar todas las sumas adeudadas de acuerdo con los términos originalmente acordados para los deudores comerciales y otras cuentas por cobrar.

Los deudores comerciales y otras cuentas por cobrar a plazo que no tengan establecida una tasa de interés y se clasifiquen como activos corrientes se miden inicialmente a un importe no descontado.

2.6 Inventarios

Los inventarios se valúan al menor de su costo o precio de venta estimado menos costos de terminación y venta. Las salidas son valuadas de acuerdo con el criterio FIFO (primero entrado, primero salido). Los inventarios se componen de materiales, repuestos y suministros para ser consumidos en el mantenimiento de los equipos.

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2.7 Propiedades, planta y equipo

Las propiedades, planta y equipo se muestran a valores revaluados, con base en la tasación efectuada por tasadores externos independientes, menos sus depreciaciones posteriores. Cualquier depreciación acumulada a la fecha de tasación es eliminada con cargo al valor bruto contable del activo y el valor neto resultante se revalúa al valor de tasación del activo.

Todos los ítems de propiedades, planta y equipo e intangibles adquiridos con posterioridad a la tasación se presentan a sus valores de adquisición, menos depreciación. El costo histórico comprende las erogaciones directamente atribuibles a dejar el activo en su ubicación y condición necesaria para que pueda operar en la forma prevista.

Los costos de mantenimiento y reparaciones se imputan a resultados en el ejercicio en que se incurren.

La Sociedad tiene como política realizar tasaciones de manera periódica para asegurar que el importe en libros, en todo momento, no difiera significativamente del que podría determinarse utilizando el valor razonable al final del periodo sobre el que se informa .

La depreciación sobre los bienes se calcula con base en el método lineal a los efectos de distribuir su costo o valores residuales revaluados durante la vida útil estimada de los bienes, como sigue:

Rubros	Tasa Anual
Construcciones	2,68% - 30%
Mejoras en inmuebles arrendados	8,7%
Equipamiento y maquinaria	3,23% - 44,44%
Muebles y útiles	15,19%
Vehículos	3,23% - 20%
Equipos de computación	20%

Si existe algún indicio de que se ha producido un cambio significativo en la tasa de depreciación, vida útil o valor residual de un activo, las mismas se revisan y se aplican de forma prospectiva en la determinación de la depreciación.

Al cierre del ejercicio se evalúa si existe algún indicio de deterioro del valor del activo, en cuyo caso se estima el valor recuperable. Si se determina que el valor contable supera su valor estimado recuperable, el valor contable del activo se reduce de inmediato a su valor recuperable (Nota 2.9).

Las ganancias o pérdidas por disposición (ventas o retiros) se determinan comparando los ingresos obtenidos con los valores de libros. Las mismas se incluyen en el estado de resultados integrales. Cuando la disposición comprende bienes revaluados, la revaluación correspondiente incluida en Otras reservas se transfiere a resultados acumulados.

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2.8 Activos intangibles

El activo intangible corresponde a:

Software:

Corresponde a programas de computación adquiridos a terceros, los cuales son valuados al costo y se amortizan por el método lineal a partir del mes siguiente al de su puesta en funcionamiento, aplicando la tasa del 20%.

Al cierre del ejercicio se evalúa si existe algún indicio de deterioro del valor del activo, en cuyo caso se estima el valor recuperable. Si se determina que el valor contable supera su valor estimado recuperable, el valor contable del activo se reduce de inmediato a su valor recuperable (Nota 2.9).

2.9 Deterioro en el valor de los activos no financieros

En el caso de los activos no financieros que están sujetos a amortización o depreciación, en cada fecha sobre la que se informa, se determina si hay indicios de que esos activos hayan sufrido una perdida por deterioro de valor. Si existen indicios de un posible deterioro de valor, se estima y compara el importe recuperable de cualquier activo afectado (o grupo de activos relacionados) con su importe en libros. Si el importe recuperable estimado es inferior, se reduce el importe en libros al importe recuperable estimado, y se reconoce una perdida por deterioro del valor con cargo a resultados.

2.10 Acreedores comerciales y otras cuentas por pagar

Los acreedores comerciales y otras cuentas por pagar se reconocen inicialmente al precio de la transacción, y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo.

Los acreedores comerciales y otras cuentas por pagar a plazo que no tengan establecida una tasa de interés y se clasifiquen como activos corrientes se miden inicialmente a un importe no descontado.

2.11 Provisiones

Las provisiones por reclamos legales u otras acciones de terceros son reconocidas cuando la Sociedad tiene una obligación legal o presunta emergente de hechos pasados, resulta probable que deban aplicarse recursos para liquidar la obligación y el monto de la obligación haya sido estimado en forma confiable.

Las provisiones se miden al valor presente de los importes que se espera sean requeridos para liquidar la obligación.

2.12 Beneficios al personal

Las obligaciones generadas por los beneficios al personal, de carácter legal o voluntario, se reconocen en cuentas de pasivo con cargo a pérdidas en el período en que se devengan.

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El pasivo por los planes de beneficios de largo plazo que la Sociedad ha otorgado a sus empleados se mide al valor presente de las obligaciones del plan menos el valor razonable de los activos del plan que se emplearán en la cancelación directa de las obligaciones.

2.13 Préstamos

Los préstamos son reconocidos inicialmente al precio de la transacción (valor presente de los flujos futuros incluyendo los costos de transacción) y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo. Intereses se reconocen en base al método del interés efectivo y se incluyen en los Resultados Financieros.

Los pasivos se clasifican como corrientes a menos que la Sociedad tenga el derecho incondicional de aplazar su cancelación, durante al menos los doce meses siguientes al cierre del ejercicio.

Los costos por intereses que son directamente atribuibles a la construcción se incluyen como costo de la misma. Los costos por intereses que se capitalizan forman parte del costo del activo dado que el mismo generará beneficios económicos futuros y pueden ser medidos con fiabilidad. Los costos financieros son reconocidos en resultados.

2.14 Capital

El capital integrado se refleja al valor nominal de las acciones emitidas y el monto de los aportes recibidos en exceso a las acciones emitidas se expone como primas de emisión en aportes y compromisos a capitalizar.

El capital a mantener a efectos de determinar el resultado del ejercicio ha sido definido como el capital financiero invertido o recibido bajo la forma de aportes de capital.

Las cuentas del patrimonio se presentan agrupadas, en aplicación de las disposiciones del Decreto 108/2022, en los siguientes capítulos: capital integrado; aportes a capitalizar; primas de emisión; acciones propias en cartera; otras reservas; reservas de utilidades; y resultados acumulados.

2.15 Reconocimiento de ingresos

Los ingresos se miden al valor razonable de la contraprestación recibida o por recibir y se muestran netos de impuestos, devoluciones o descuentos.

a) Ventas de servicios

Las ventas de servicios se reconocen en el período contable en el cual se prestan dichos servicios, en función del grado de avance del servicio prestado en proporción al servicio total comprometido o en función de los derechos surgidos de los contratos firmados con los clientes.

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Las ganancias por operaciones en puerto seco consisten en una tarifa plana acordada por tonelada y cubren los servicios realizados para descargar barcazas o camiones, transferir los productos dentro de los silos para almacenamiento temporal, y luego cargarlos a los buques oceánicos. Adicionalmente, se cobran cuotas por atraque de buques y tiempo de almacenamiento excesivo según los términos especificados en el contrato. Las ganancias del atraque de buques son reconocidas proporcionalmente hasta que se completa la carga. Las tarifas de almacenamiento son clasificadas y reconocidas mientras el producto permanece almacenado en el silo, bajo los términos acordados en el contrato. Las ganancias por las tarifas de almacenamiento son reconocidas proporcionalmente durante el periodo de almacenamiento y terminan cuando el producto es cargado en el buque transatlántico.

b) Ingresos por interés

Los ingresos por intereses se reconocen en proporción al tiempo utilizando el método del interés efectivo.

2.16 Arrendamientos

Los arrendamientos en los que el arrendador retiene una porción significativa de los riesgos y beneficios del propietario se clasifican como arrendamientos operativos. Los pagos efectuados bajo arrendamientos operativos son cargados a los resultados en forma lineal durante el período del arrendamiento.

2.17 Impuesto a la renta

De acuerdo con las leyes vigentes en la República Oriental del Uruguay, las sociedades usuarias de Zona Franca no son sujeto pasivo del Impuesto a la Renta.

NOTA 3 - ESTIMACIONES Y SUPUESTOS REALIZADOS EN LA APLICACIÓN DE LAS POLÍTICAS CONTABLES

La preparación de los estados financieros de conformidad con Normas Contables Adecuadas en Uruguay requiere que la Gerencia haga estimaciones y suposiciones que afectan los montos informados de activos, pasivos, ingresos y gastos. Los resultados reales podrían diferir respecto de estas estimaciones.

Los supuestos y otras causas de incertidumbre en las estimaciones y los juicios al aplicar las políticas, que tienen asociado un riesgo significativo de provocar modificaciones significativas en os saldos de activos y pasivos contabilizados en el próximo ejercicio se resumen seguidamente:

- Reconocimiento de ingresos por servicios

La Sociedad usa el método de porcentaje de avance para reconocer los ingresos de sus servicios. El método de reconocimiento de ingresos requiere que la Sociedad estime el resultado proyectado de cada contrato no finalizado a la fecha de cada cierre.

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Cambios en el resultado proyectado de cada operación, podrían modificar de forma significativa los ingresos devengados correspondientes a los servicios no contemplados al cierre del ejercicio económico.

NOTA 4 - POSICIÓN EN MONEDAS EXTRANJERAS

Al cierre de cada ejercicio económico la posición en moneda extranjera que mantenía la empresa era la siguiente:

	31/12/2024		
	€	**$**	**US$ equivalentes**
ACTIVO			
Efectivo y equivalentes al efectivo	404	19.657.714	446.485
Deudores comerciales y otras cuentas por cobrar	-	171.742.785	3.897.399
	404	191.400.499	4.343.884
PASIVO			
Acreedores comerciales	6.104	13.156.190	304.907
Otras cuentas por pagar	-	169.047.174	3.836.227
	6.104	182.203.364	4.141.134
Posición neta activa / (pasiva)	**(5.700)**	**9.197.135**	**202.750**

	31/12/2023		
ACTIVO	**€**	**$**	**US$ equivalentes**
Efectivo y equivalentes al efectivo	49.800	9.725.999	304.283
Deudores comerciales y otras cuentas por cobrar	-	68.607.428	1.758.173
	49.800	78.333.427	2.062.456
PASIVO			
Acreedores comerciales	-	4.056.495	103.954
Otras cuentas por pagar		125.798.164	3.223.775
	-	129.854.659	3.327.729
Posición neta activa / (pasiva)	**49.800**	**(51.521.232)**	**(1.265.273)**

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El siguiente es el detalle de las cotizaciones de las principales monedas extranjeras operadas por la Sociedad respecto al dólar estadounidense, al cierre de los estados financieros:

	31/12/2024	31/12/2023
Euro	1,0404	1,1052
Pesos uruguayos	44,066	39,022

NOTA 5 - INSTRUMENTOS FINANCIEROS

5.a. Composición:

Al 31 de diciembre 2024:

Cifras expresadas en dólares estadounidenses

	Activos/Pasivos		
	A valor razonable con cambios en resultados	Medidos a costo amortizado	Total
Activos			
Efectivo	-	3.927.049	3.927.049
Deudores comerciales y otras cuentas por cobrar	-	28.043.371	28.043.371
Total	**-**	**31.970.420**	**31.970.420**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	1.378.627	1.378.627
Préstamos	-	37.077.905	37.077.905
Total	**-**	**38.456.532**	**38.456.532**

Al 31 de diciembre 2024:

Cifras expresadas en pesos uruguayos

	Activos/Pasivos		
	A valor razonable con cambios en resultados	Medidos a costo amortizado	Total
Activos			
Efectivo	-	173.049.341	173.049.341
Deudores comerciales y otras cuentas por cobrar	-	1.235.759.174	1.235.759.174
Total	**-**	**1.408.808.515**	**1.408.808.515**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	60.750.757	60.750.757
Préstamos	-	1.633.874.916	1.633.874.916
Total	**-**	**1.694.625.673**	**1.694.625.673**

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Al 31 de diciembre 2023:

Cifras expresadas en dólares estadounidenses

	Activos/Pasivos		
	A valor razonable con cambios en resultados	**Medidos a costo amortizado**	**Total**
Activos			
Efectivo	-	3.328.364	3.328.364
Deudores comerciales y otras cuentas por cobrar	-	16.419.776	16.419.776
Total	**-**	**19.748.140**	**19.748.140**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	2.047.550	2.047.550
Préstamos	-	41.791.923	41.791.923
Total	**-**	**43.839.473**	**43.839.473**

Al 31 de diciembre 2023:

Cifras expresadas en pesos uruguayos

	Activos/Pasivos		
	A valor razonable con cambios en resultados	**Medidos a costo amortizado**	**Total**
Activos			
Efectivo	-	129.879.432	129.879.432
Deudores comerciales y otras cuentas por cobrar	-	640.732.504	640.732.504
Total	**-**	**770.611.936**	**770.611.936**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	79.899.469	79.899.469
Préstamos	-	1.630.804.445	1.630.804.445
Total	**-**	**1.710.703.914**	**1.710.703.914**

5. b. Calidad crediticia de los activos financieros:

La calidad crediticia de los activos financieros que no están ni vencidos ni deteriorados es evaluada sobre la base de información histórica sobre los índices de incumplimiento de sus contrapartes. Dada la naturaleza de los servicios que presta la Sociedad y los clientes con los cuales opera, la Sociedad no ha evidenciado en el pasado incumplimientos significativos por parte de sus clientes comerciales.

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Las colocaciones en bancos e instituciones financieras corresponden al siguiente detalle:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Efectivo y equivalentes de efectivo				
Bancos locales	3.216.267	3.325.030	141.728.020	129.749.330
Hamburg Commercial Bank (Alemania)	709.318	1.956	31.256.821	76.336
	3.925.585	**3.326.986**	**172.984.841**	**129.825.666**

NOTA 6 - EFECTIVO Y EQUIVALENTES DE EFECTIVO

A los efectos de la preparación del Estado de flujos de efectivo, se ha considerado lo siguiente:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Fondo fijo	1.464	1.378	64.500	53.766
Saldo en bancos	3.925.585	3.326.986	172.984.841	129.825.666
Total	**3.927.049**	**3.328.364**	**173.049.341**	**129.879.432**

NOTA 7 - INVENTARIOS

El saldo de inventarios se compone de materiales, repuestos y suministros, para ser consumidos en el mantenimiento de los equipos.

El costo de los inventarios reconocido como Costo de los servicios prestados en el ejercicio finalizado el 31 de diciembre de 2024 ascendió a US$ 1.020.972 equivalente a $ 41.751.879 (2023: US$ 904.870 equivalente a $ 34.658.910)

NOTA 8 - PROPIEDADES, PLANTA Y EQUIPO

La evolución de los saldos de propiedades, planta y equipo durante el ejercicio se expone en el Anexo a los presentes estados financieros.

La depreciación del ejercicio finalizado al 31 de diciembre de 2024 ascendió a US$ 4.022.791 equivalente a $ 162.133.311 (2023: US$ 4.014.283 equivalente a $ 155.102.395) habiéndose imputado US$ 3.999.511 equivalente a $ 161.195.043 al rubro “Costo de los servicios prestados” (2023: US$ 3.991.003 equivalente a $ 154.202.904) y US$ 23.280 equivalente a $ 938.268 al rubro “Gastos de administración y ventas” del estado de resultados (2023: US$ 23.280 equivalente a $ 899.491).

Al final del ejercicio cerrado el 31 de diciembre de 2019, Corporación Navíos Granos S.A efectuó una tasación técnica de sus instalaciones, maquinaria y equipos.

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Dichas estimaciones fueron realizadas por tasadores idóneos e independientes. El resultado de dicha tasación implicó una disminución del valor de los bienes de uso cuya contrapartida fue contabilizada en el rubro perdida por desvalorización que fue por un total de US$ 1.293.157 equivalente a $ 45.631.631.

La gerencia y Dirección de la Sociedad no han evidenciado indicios de carácter externo o interno que determinen la necesidad de disminuir el valor de sus bienes de uso por debajo de su valor recuperable.

NOTA 9 - ACTIVOS INTANGIBLES

La evolución del saldo de activos intangibles durante el ejercicio se expone en el Anexo a los presentes estados financieros.

La depreciación del ejercicio finalizado al 31 de diciembre de 2024 ascendió a US$ 336 equivalente a $ 14.654 habiéndose imputado la totalidad al rubro “costo de los servicios prestados”. Al 31 de diciembre 2023 el activo intangible existente se encontraba totalmente amortizado.

NOTA 10 - PRÉSTAMOS

10.1 Préstamos Bancarios

El 23 de marzo de 2022, la Sociedad firmó un contrato de préstamo con el Banco Bilbao Vizcaya Argentaria Uruguay S.A. (“BBVA”) por un monto máximo total de US$ 25.000.000, el cual fue desembolsado en dos tramos dentro del período de disponibilidad que finalizó el 30 de septiembre de 2022. El primer desembolso, por un monto de US$ 17.000.000, se hizo efectivo con la firma del contrato de préstamo, destinándose un monto de US$ 8.000.000 a la cancelación del saldo remanente del préstamo con el BBVA vigente a dicha fecha, mientras que el monto de US$ 9.000.000 fue destinado a la cancelación parcial del préstamo que la Sociedad mantiene con su accionista Navios South American Logistics Inc. El segundo desembolso, por un total de US$ 8.000.000 adicionales, se hizo efectivo el 22 de setiembre de 2022, una vez cumplido el requisito del repago o renegociación de la deuda por US$ 155.000.000 que Navios Maritime Holdings Inc., accionista mayoritario de Navios South American Logistics Inc., mantenía en bonos preferentes, con vencimiento el 30 de septiembre de 2022. Dichos fondos correspondientes al segundo desembolso se destinaron a la cancelación parcial del préstamo que la Sociedad mantiene con su accionista Navios South American Logistics Inc.

El vencimiento del nuevo préstamo con el BBVA está pactado para julio de 2025. El préstamo devenga una tasa de interés del 4,25%, con pagos trimestrales de capital e intereses. El contrato de préstamo establece una serie de requisitos, entre los cuales se destaca mantener un monto de Patrimonio Neto mínimo de US$ 20.000.000.

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De este modo, la Sociedad mantiene al 31 de diciembre de 2024 un préstamo bancario con el BBVA por US$ 6.398.876 equivalentes a $ 281.972.889 (2023: US$ 14.629.636 equivalentes a $ 570.889.400), el cual US$ 6.398.876, equivalentes a $ 281.972.899 en su totalidad corresponden a corto plazo (2023: US$ 8.231.061 equivalentes a $ 321.192.481) y (2023: US$ 6.398.875 equivalentes a $ 249.696.919 a largo plazo) más los intereses a pagar por US$ 65.291 equivalentes a $ 2.877.103 (2023: US$ 149.278 equivalentes a $ 5.825.124).

El 8 de noviembre de 2024, la Sociedad firmó un nuevo contrato de préstamo con el Banco Bilbao Vizcaya Argentaria Uruguay S.A. (“BBVA”) por un monto máximo total de US$ 15.250.000. El vencimiento del préstamo está pactado para el 1 de agosto 2029.

De este modo, la Sociedad mantiene al 31 de diciembre de 2024 un préstamo bancario con Banco BBVA de US$ 15.250.000 equivalentes a $ 672.006.486 del cual US$ 3.210.528, equivalentes a $ 141.475.039 corresponden a corto plazo y US$ 12.039.474 equivalentes a $ 530.531.447 corresponden al largo plazo, más los intereses a pagar por US$ 93.284 equivalentes a $ 4.110.653.

El 22 de noviembre de 2024, la Sociedad firmó un contrato de préstamo con el Banco Bilbao Vizcaya Argentaria Uruguay S.A. (“BBVA”) por un monto máximo total de US$ 1.750.000. El vencimiento del préstamo está pactado para 1 de agosto 2029.

De este modo, la Sociedad mantiene al 31 de diciembre de 2024 un préstamo bancario con BBVA de US$ 1.750.000 equivalentes a $ 77.115.514 del cual US$ 368.420, equivalentes a $ 16.234.854 corresponden a corto plazo y US$ 1.381.579 equivalentes a $ 60.880.660 corresponden al largo plazo, más los intereses a pagar por US$ 7.744 equivalentes a $ 341.247.

La Evolución de los préstamos es la siguiente:

	Cifras expresadas en dólares estadounidenses		**Cifras expresadas en pesos uruguayos**	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Saldo al inicio	14.779.214	22.769.049	576.714.524	912.378.550
Pago de capital	(8.231.061)	(7.900.006)	(324.024.265)	(305.425.698)
Pago de intereses	(477.397)	(816.755)	(20.401.837)	(31.669.547)
Nuevo desembolso	17.000.000	-	717.276.500	-
Diferencia de cambio	-	-	68.584.770	(26.526.530)
Intereses perdidos	494.440	726.926	20.274.200	27.957.749
Saldo Final	**23.565.196**	**14.779.214**	**1.038.423.892**	**576.714.524**

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10.2 Préstamos con el Accionista

Asimismo, la Sociedad obtuvo, con fecha 18 de diciembre de 2018, un préstamo sin intereses con su accionista Navios South American Logistics, Inc, por un monto de US$ 82.616.291. Los fondos recibidos fueron utilizados en su totalidad para el pago a Corporación Navíos S.A. por la transferencia de activos y pasivos afectados al negocio de granos mencionada en la Nota 1.2. La Sociedad mantiene al 31 de diciembre de 2024 un saldo por dicho préstamo por US$ 13.512.709 equivalentes a $ 595.451.024, los cuales corresponden en su totalidad a largo plazo (2023: US$ 27.012.709, equivalentes a $ 1.054.089.921 de los cuales en su totalidad correspondían a largo plazo.) Según los términos acordados, el pago del préstamo será exigible a demanda del accionista.

La Evolución del préstamo con el accionista es la siguiente:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Saldo al inicio	27.012.709	27.999.509	1.054.089.921	1.121.968.314
Pago de capital	(13.500.000)	(986.800)	(573.331.500)	(37.288.228)
Diferencia de cambio	-	-	114.692.603	(30.590.165)
Saldo Final	**13.512.709**	**27.012.709**	**595.451.024**	**1.054.089.921**

NOTA 11 - PATRIMONIO

11.1 Capital social

El capital social autorizado de la sociedad al 31 de diciembre de 2024 asciende a la suma de $ 500.000.000, capital que se aumentó según asamblea extraordinaria realizada el 31 de octubre de 2019.

El capital integrado al 31 de diciembre de 2024 y al 31 de diciembre de 2023 asciende a la suma de $ 420.716.460 y se encuentra representado por acciones nominativas de $ 1 cada una.

La Sociedad no tiene acciones preferidas con dividendos obligatorios.

11.2 Reserva legal

De acuerdo a lo dispuesto por el Artículo 93 de la Ley 16.060 de Sociedades Comerciales, la Sociedad debe destinar por lo menos el 5% de sus utilidades netas, para la formación de una reserva legal hasta alcanzar el 20% del capital integrado.

Cuando la misma quede disminuida por cualquier razón, no podrán distribuirse ganancias hasta su reintegro.

Con fecha 29 de junio de 2023 la Asamblea general ordinaria de accionistas resolvió constituir reserva legal del 5% por US$ 664.590 (equivalentes a $ 25.193.927), habiéndose alcanzado el 20% del capital integrado.

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11.3 Restricciones a la distribución de utilidades

De acuerdo al Decreto 156/16 del 30 de mayo de 2016, la sociedad no podrá distribuir utilidades en tanto no cumpla con las obligaciones de registrar, en el plazo establecido, los presentes estados financieros individuales ante la Auditoria Interna de la Nación (AIN), órgano estatal de control de sociedades comerciales.

De acuerdo a lo dispuesto en los contratos de préstamos firmados con el BBVA el 23 de marzo de 2022, 8 de noviembre de 2024 y el 22 de noviembre 2024, la Sociedad cuenta con ciertas restricciones a la distribución de dividendos. Las presentes restricciones existirán mientras estén vigentes dichos contratos de préstamos.

11.4 Distribución de utilidades

El 26 de diciembre de 2024, el Directorio de la Sociedad resolvió la distribución de utilidades por US$ 1.090.600, equivalentes a $ 48.016.937, abonándose totalmente mediante la cancelación de créditos con el accionista.

El 14 de diciembre de 2023, el Directorio de la Sociedad resolvió la distribución de utilidades por US$ 4.395.610, equivalentes a $ 175.648.568, abonándose totalmente mediante la cancelación de créditos con el accionista.

NOTA 12 - INGRESOS

Composición:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Almacenamiento	455.695	776.385	18.881.152	29.980.285
Atraque de buques	4.007.746	3.334.713	160.033.022	128.770.620
Carga/descarga de buques	35.460.452	27.092.008	1.413.719.951	1.046.163.283
Otros ingresos	1.230.505	764.410	52.149.263	29.517.846
	41.154.398	**31.967.516**	**1.644.783.388**	**1.234.432.034**

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NOTA 13 - COSTO DE LOS SERVICIOS PRESTADOS

El costo de los servicios prestados se compone de la siguiente manera:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en Pesos uruguayos	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Servicios recibidos - Partes relacionadas (Nota 15)	375.079	50.416	14.620.431	1.949.836
Sueldos y cargas sociales (Nota 14)	16.302.633	13.210.381	655.673.623	510.466.433
Depreciaciones y amortizaciones	3.999.847	3.991.003	161.209.697	154.202.904
Reparaciones y mantenimiento	2.004.578	1.605.372	81.493.061	62.035.752
Canon Zona Franca	1.126.122	851.310	45.035.188	32.890.496
Energía eléctrica	1.183.540	606.118	47.597.730	23.586.868
Seguros	1.814.551	1.742.369	73.478.077	67.244.340
Seguridad y vigilancia	256.983	118.922	10.389.611	4.592.550
Combustible	293.640	45.965	11.709.529	1.772.687
Descargas y análisis	328.920	228.953	13.417.921	8.857.654
Otros gastos comerciales	1.025.371	620.603	41.697.637	24.067.572
Varios	838.550	927.778	33.967.592	35.891.639
Total	**29.549.814**	**23.999.190**	**1.190.290.097**	**927.558.731**

NOTA 14 - GASTOS POR REMUNERACIONES Y BENEFICIOS AL PERSONAL

Composición:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en Pesos uruguayos	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Sueldos y jornales	11.301.097	9.199.098	454.306.148	355.406.704
Beneficios al personal	4.557.545	3.514.223	183.449.269	135.853.052
Costo por seguridad social	1.704.891	1.463.864	68.614.796	56.574.096
	17.563.533	**14.177.185**	**706.370.213**	**547.833.852**

La Sociedad presta, a partir del 1° de enero de 2019, servicios operativos y administrativos a Corporación Navios S.A.

NOTA 15 - SALDOS Y TRANSACCIONES CON PARTES RELACIONADAS

La sociedad es controlada por la compañía Navios South American Logistics Inc., la cual posee el 100 % de las acciones. La sociedad controlante última es Navíos Maritime Holdings Inc.

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A continuación, se detallan los saldos mantenidos por la Sociedad con su accionista y con otras partes relacionadas:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en Pesos uruguayos	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Deudores comerciales y otras cuentas por cobrar				
Entidad controlante:				
Navios South American Logistics Inc	272	308	12.000	12.000
Empresas del grupo:				
Petrovía Internacional S.A.	454.521	101.472	20.028.900	3.959.651
Energías Renovables del Sur S.A.	8.639.396	1.874.514	380.703.606	73.147.269
Navios South American Logistics Inc Uruguay	972.687	748.071	42.862.417	29.191.230
Edolmix S.A.	6.156.390	5.915.419	271.287.501	230.831.580
Cartisur S.A.	145.426	145.976	6.408.357	5.696.275
Ponte Rio S.A.	261.437	88.532	11.520.489	3.454.696
Navios Shipmanagement Inc.	322	322	14.171	12.549
Corporación Navios S.A.	8.611.693	2.985.656	379.482.904	116.506.228
Compañía Naviera Horamar S.A.	11.481	11.481	505.909	448.000
Ruswe S. A	68.489	69.437	3.018.018	2.709.556
Navios Maritime Holdings Inc.	251	283	11.052	11.052
Petrolera San Antonio S.A.	-	9.990	-	389.830
Vimalcor S.A.	25.000	-	1.101.650	-
Brundir S.A.	580.289	-	25.571.019	-
	25.927.654	**11.951.461**	**1.142.527.993**	**466.369.916**
Acreedores comerciales				
Empresas del grupo:				
Ponte Rio S.A.	-	42.000	-	1.638.924
Corporación Navios S.A.	425.390	1.633.592	18.745.206	63.746.023
Energías Renovables del Sur S.A.	29.516	-	1.300.670	-
Edolmix S.A.	25.132	-	1.107.478	-
	480.038	**1.675.592**	**21.153.354**	**65.384.947**
Servicios prestados				
Empresas del Grupo:				
Corporación Navíos S.A.	4.839.880	5.675.746	196.823.591	219.245.019
	4.839.880	**5.675.746**	**196.823.591**	**219.245.019**
Servicios recibidos				
Empresas del Grupo:				
Corporación Navíos S.A.	354.418	289.264	13.383.791	11.255.379
Energías Renovables del Sur S.A.	37.316	-	1.588.944	-
Edolmix S.A.	31.351	-	1.336.379	-
	423.085	**289.264**	**16.309.114**	**11.255.379**

El Directorio de la Sociedad actúa en forma honoraria.

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NOTA 16 - CONTINGENCIAS Y GARANTÍAS OTORGADAS

Al 31 de diciembre de 2024, la Sociedad mantiene mercadería de clientes momentáneamente almacenada en la terminal de granos para ser transportada en el futuro por un total de 134.306 toneladas de granos (141.995 toneladas al 31 de diciembre de 2023). La empresa tiene seguros sobre dicha mercadería.

Como depósito en garantía por el cumplimiento de sus obligaciones con Zona Franca de Nueva Palmira, la sociedad tiene depositados en el Banco República Oriental del Uruguay, bonos del tesoro por US$ 88.500 equivalentes a 3.899.841 al 31 de diciembre de 2024 y al 31 de diciembre del 2023 US$ 150.500 equivalentes $ 5.872.811.

Con fecha 22 de setiembre de 2020, la Sociedad firmó un acuerdo con AguadaPark S.A. donde se dispuso el depósito en garantía de US$ 25.120 equivalentes a $ 1.106.938 (2023 US$ 25.120 equivalentes a $ 980.233) referente al arrendamiento de una oficina.

El 8 de julio de 2020, Navios South American Logistics Inc y Navios Logistics Finance (co-emisores) emitieron bonos preferentes con vencimiento 1 de julio de 2025 por un capital total de US$ 500.000.000, a una tasa fija de 10,75%. La Sociedad garantizaba las obligaciones de los co-emisores vinculadas a dichos bonos preferentes, conjuntamente con el resto de las subsidiarias directas e indirectas de Navios South American Logistics Inc, excepto Horamar Do Brasil y Naviera Alto Paraná S.A.

Durante el primer semestre de 2024 Navios South American Logistics Inc procedió a la recompra de US$ 21.500.000 de los bonos preferentes arriba mencionados.

Con fecha 16 de agosto de 2024 Navios South American Logistics Inc completó el repago del saldo remanente de US$ 478.500 de los bonos preferentes arriba mencionados, utilizando fondos recibidos por préstamos bancarios en otras subsidiarias.

Las garantías otorgadas por la Sociedad en relación a dichos bonos preferentes fueron canceladas conjuntamente con el repago.

En garantía de los préstamos firmados con el banco BBVA el 23 de marzo de 2022, el 8 de noviembre de 2024 y el 22 noviembre de noviembre 2024, la Sociedad asignó ciertos créditos por contratos con clientes por un total equivalente al monto adeudado.

NOTA 17 - HECHOS POSTERIORES

A la fecha de emisión de los presentes estados financieros, no existen hechos posteriores significativos cuyo efecto sobre la situación patrimonial y los resultados de las operaciones de la Sociedad al 31 de diciembre de 2024, o su exposición en nota a los presentes estados contables, de corresponder, no hubieren sido considerados en los mismos.

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Corporación Navios Granos S.A.

CUADRO DE PROPIEDADES, PLANTA Y EQUIPO E INTANGIBLES - DEPRECIACIONES Y AMORTIZACIONES
por el ejercicio finalizado el 31 de diciembre de 2024
(Cifras expresadas en dólares estadounidenses)

	VALORES BRUTOS				
	Valores al 01/01/2024	**Transferencias**	**Bajas**	**Aumentos**	**Valores al 31/12/2024**
1. Propiedades, planta y equipo					
Construcciones	92.716.974	32.472	-	66.678	92.816.124
Mejoras en inmuebles arrendados	267.745	-	-	27.052	294.797
Equipamiento y maquinaria	2.062.515	6.750	(51.260)	282.464	2.300.469
Muebles y útiles	4.639	-	-	-	4.639
Vehículos	86.802	-	-	-	86.802
Equipos de computación	58.649	-	-	9.933	68.582
Obras en curso	291.723	(39.222)	(227.995)	-	24.506
	95.489.047	**-**	**(279.255)**	**386.127**	**95.595.919**
2. Intangibles					
Software	11.090	-	-	6.048	17.138
Total intangibles	**11.090**	**-**	**-**	**6.048**	**17.138**
Total Propiedades, planta y equipo e intangibles	**95.500.137**	**-**	**(279.255)**	**392.175**	**95.613.057**

	DEPRECIACIONES/AMORTIZACIONES				
	Acumuladas al 01/01/2024	**Depreciación del ejercicio**	**Bajas**	**Acumuladas al 31/12/2024**	**VALORES NETOS AL 31/12/2024**
1. Propiedad, planta y equipo					
Construcciones	14.494.327	3.693.646	-	18.187.973	74.628.151
Mejoras en inmuebles arrendados	209.530	23.280	-	232.810	61.987
Equipamiento y maquinaria	942.899	292.690	(51.260)	1.184.329	1.116.140
Muebles y útiles	4.639	-	-	4.639	-
Vehículos	23.521	4.432	-	27.953	58.849
Equipos de computación	23.346	8.743	-	32.089	36.493
Obras en curso	-	-	-	-	24.506
Total Propiedades, planta y equipo	**15.698.262**	**4.022.791**	**(51.260)**	**19.669.793**	**75.926.126**
2. Intangibles					
Software	11.090	336	-	11.426	5.712
Total intangibles	**11.090**	**336**	**-**	**11.426**	**5.712**
Total propiedades, planta y equipo e intangibles	**15.709.352**	**4.023.127**	**(51.260)**	**19.681.219**	**75.931.838**

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Corporación Navios Granos S.A.

CUADRO DE PROPIEDADES, PLANTA Y EQUIPO E INTANGIBLES - DEPRECIACIONES Y AMORTIZACIONES
por el ejercicio finalizado el 31 de diciembre de 2024
(Cifras expresadas en pesos uruguayos)

	VALORES BRUTOS					
	Valores al 01/01/2024	**Transferencias**	**Bajas**	**Aumentos**	**Revaluaciones**	**Valores al 31/12/2024**
1. Propiedades, planta y equipo						
Construcciones	3.618.001.547	1.267.122	-	2.731.322	468.035.275	4.090.035.266
Mejoras en inmuebles arrendados	10.447.957	-	-	1.167.512	1.375.071	12.990.540
Equipamiento y maquinaria	80.483.500	297.446	(1.544.076)	11.067.311	11.068.299	101.372.480
Muebles y útiles	181.025	-	-	-	23.400	204.425
Vehículos	3.387.206	-	-	-	437.832	3.825.038
Equipos de computación	2.288.595	-	-	-	733.527	3.022.122
Obras en curso	11.383.619	(1.564.568)	(8.128.828)	-	(610.341)	1.079.882
	3.726.173.449	**-**	**(9.672.904)**	**14.966.145**	**481.063.063**	**4.212.529.753**
2. Intangibles						
Software	432.754	-	-	257.645	64.819	755.218
Total intangibles	**432.754**	**-**	**-**	**257.645**	**64.819**	**755.218**
Total Propiedades, planta y equipo e intangibles	**3.726.606.203**	**-**	**(9.672.904)**	**15.223.790**	**481.127.882**	**4.213.284.971**

	DEPRECIACIONES/AMORTIZACIONES					
	Acumuladas al 01/01/2024	**Ajuste por revaluaciones**	**Depreciación del ejercicio**	**Bajas**	**Acumuladas al 31/12/2024**	**VALORES NETOS AL 31/12/2024**
1. Propiedad, planta y equipo						
Construcciones	565.597.624	87.028.316	148.845.284	-	801.471.224	3.288.564.042
Mejoras en inmuebles arrendados	8.176.280	1.144.458	938.267	-	10.259.005	2.731.535
Equipamiento y maquinaria	36.793.808	5.120.104	11.818.804	(1.544.076)	52.188.640	49.183.840
Muebles y útiles	180.945	23.389	-	-	204.334	91
Vehículos	917.836	137.402	176.539	-	1.231.777	2.593.261
Equipos de computación	910.997	148.618	354.417	-	1.414.032	1.608.090
Obras en curso	-	-	-	-	-	1.079.882
Total Propiedades, planta y equipo	**612.577.490**	**93.602.287**	**162.133.311**	**(1.544.076)**	**866.769.012**	**3.345.760.741**
2. Intangibles						
Software	432.754	56.090	14.654	-	503.498	251.720
Total intangibles	**432.754**	**56.090**	**14.654**	**-**	**503.498**	**251.720**
Total propiedades, planta y equipo e intangibles	**613.010.244**	**93.658.377**	**162.147.965**	**(1.544.076)**	**867.272.510**	**3.346.012.461**

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Corporación Navios Granos S.A.

CUADRO DE PROPIEDADES, PLANTA Y EQUIPO E INTANGIBLES - DEPRECIACIONES Y AMORTIZACIONES
por el ejercicio finalizado el 31 de diciembre de 2023
(Cifras expresadas en dólares estadounidenses)

	VALORES BRUTOS				
	Valores al 01/01/2023	**Transferencias**	**Bajas**	**Aumentos**	**Valores al 31/12/2023**
1. Propiedades, planta y equipo					
Construcciones	92.574.661	-	-	142.313	92.716.974
Mejoras en inmuebles arrendados	267.745	-	-	-	267.745
Equipamiento y maquinaria	1.859.253	127.590	-	75.672	2.062.515
Muebles y útiles	4.639	-	-	-	4.639
Vehículos	86.802	-	-	-	86.802
Equipos de computación	19.330	23.544	-	15.775	58.649
Obras en curso	311.542	(151.134)	-	131.315	291.723
	95.123.972	**-**	**-**	**365.075**	**95.489.047**
2. Intangibles					
Software	11.090	-	-	-	11.090
Total intangibles	**11.090**	**-**	**-**	**-**	**11.090**
Total Propiedades, planta y equipo e intangibles	**95.135.062**	**-**	**-**	**365.075**	**95.500.137**

	DEPRECIACIONES/AMORTIZACIONES				
	Acumuladas al 01/01/2023	**Depreciación del ejercicio**	**Baja**	**Acumuladas al 31/12/2023**	**VALORES NETOS AL 31/12/2023**
1. Propiedad, planta y equipo					
Construcciones	10.788.089	3.706.238	-	14.494.327	78.222.647
Mejoras en inmuebles arrendados	186.250	23.280	-	209.530	58.215
Equipamiento y maquinaria	667.742	275.157	-	942.899	1.119.616
Muebles y útiles	4.639	-	-	4.639	-
Vehículos	17.929	5.592	-	23.521	63.281
Equipos de computación	19.330	4.016	-	23.346	35.303
Obras en curso	-	-	-	-	291.723
Total Propiedades, planta y equipo	**11.683.979**	**4.014.283**	**-**	**15.698.262**	**79.790.785**
2. Intangibles					
Software	11.090	-	-	11.090	-
Total intangibles	**11.090**	**-**	**-**	**11.090**	**-**
Total propiedades, planta y equipo e intangibles	**11.695.069**	**4.014.283**	**-**	**15.709.352**	**79.790.785**

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Corporación Navios Granos S.A.

CUADRO DE PROPIEDADES, PLANTA Y EQUIPO E INTANGIBLES - DEPRECIACIONES Y AMORTIZACIONES
por el ejercicio finalizado el 31 de diciembre de 2023
(Cifras expresadas en pesos uruguayos)

	VALORES BRUTOS					
	Valores al 01/01/2023	**Transferencias**	**Bajas**	**Aumentos**	**Revaluaciones**	**Valores al 31/12/2023**
1. Propiedades, planta y equipo						
Construcciones	3.709.559.019	-	-	5.505.544	(97.063.016)	3.618.001.547
Mejoras en inmuebles arrendados	10.728.822	-	-	-	(280.865)	10.447.957
Equipamiento y maquinaria	74.502.142	4.978.829	-	2.940.053	(1.937.524)	80.483.500
Muebles y útiles	185.892	-	-	-	(4.867)	181.025
Vehículos	3.478.262	-	-	-	(91.056)	3.387.206
Equipos de computación	774.579	918.721	-	606.160	(10.865)	2.288.595
Obras en curso	12.483.794	(5.897.550)	-	5.051.324	(253.949)	11.383.619
	3.811.712.510	**-**	**-**	**14.103.081**	**(99.642.142)**	**3.726.173.449**
2. Intangibles						
Software	444.401	-	-	-	(11.647)	432.754
Total intangibles	**444.401**	**-**	**-**	**-**	**(11.647)**	**432.754**
Total Propiedades, planta y equipo e intangibles	**3.812.156.911**	**-**	**-**	**14.103.081**	**(99.653.789)**	**3.726.606.203**

	DEPRECIACIONES/AMORTIZACIONES					
	Acumuladas al 01/01/2023	**Ajuste por revaluaciones**	**Depreciación del ejercicio**	**Baja**	**Acumuladas al 31/12/2023**	**VALORES NETOS AL 31/12/2023**
1. Propiedad, planta y equipo						
Construcciones	432.289.495	(9.890.029)	143.198.158	-	565.597.624	3.052.403.923
Mejoras en inmuebles arrendados	7.463.224	(186.435)	899.491	-	8.176.280	2.271.677
Equipamiento y maquinaria	26.757.082	(595.892)	10.632.618	-	36.793.808	43.689.692
Muebles y útiles	185.809	(4.864)	-	-	180.945	80
Vehículos	718.433	(16.660)	216.063	-	917.836	2.469.370
Equipos de computación	774.579	(19.647)	156.065	-	910.997	1.377.598
Obras en curso	-	-	-	-	-	11.383.619
Total Propiedades, planta y equipo	**468.188.622**	**(10.713.527)**	**155.102.395**	**-**	**612.577.490**	**3.113.595.959**
2. Intangibles						
Software	444.401	(11.647)	-	-	432.754	-
Total intangibles	**444.401**	**(11.647)**	**-**	**-**	**432.754**	**-**
Total propiedades, planta y equipo e intangibles	**468.633.023**	**(10.725.174)**	**155.102.395**	**-**	**613.010.244**	**3.113.595.959**

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Corporación Navíos Granos S.A.

Financial statements as of December 31, 2024

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Specific note regarding financial figures: In the financial statements, a period (“.”) is used as the thousands separator, rather than a comma (“,”). **This period does not indicate decimal places.**

Financial statements

Independent auditors' opinion

Statement of Financial Position
Statement of Income
Statement of Comprehensive Income
Statement of Changes in Equity
Statement of Cash Flow
Notes to Financial Statements
Property, Plant and Equipment and Intangibles Annex – Depreciation and Amortization

Abbreviations

$ - Uruguayan Pesos
US$ - US Dollars

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Independent Auditor´s Report

To the Board of Directors and Shareholders of Corporación Navíos Granos S.A.

Our opinion

In our opinion, the financial statements of Corporación Navíos Granos S.A. (the Company) as of December 31, 2024, prepared in U.S. dollars and presented in both U.S. dollars and Uruguayan pesos, fairly present, in all material respects, the financial position of the Company, the results of its operations and its cash flows for the year ended, in accordance with the accounting principles generally accepted in Uruguay.

The balances in Uruguayan pesos result from the presentation in such currency of the amounts determined in U.S. dollars, pursuant to the criteria detailed in Note 2.2.

Financial statements we have audited:

The financial statements of the Company that we have audited, which are attached hereto, include the statement of financial position as of December 31, 2024, and the related statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, as well as the notes to the financial statements, which include a summary of the significant accounting policies applied and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report.

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

Independence

We are independent of the Company in accordance with the provisions of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and we have fulfilled our other ethical responsibilities in accordance with that Code.

Responsibility of the Company's Management in relation to the financial statements

The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with the appropriate accounting standards in Uruguay, and for the maintenance of an internal control system that Management considers adequate to allow the preparation of financial statements free of material misstatements, due to, either, to fraud or mistakes.

As part of the process of preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, and for making disclosures in the financial statements, where applicable, relating to the going concern and the use of the going concern basis of accounting, except when the Management intends to liquidate the Company or to discontinue its operations or does not have a realistic alternative not to do so.

The Company's Management is responsible for overseeing the process of preparing the Company's financial statements.

Auditor's responsibility in relation to the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements, as a whole, are free from material misstatements, whether due to fraud or error, and to issue an opinion that includes our audit opinion on the same. Reasonable assurance constitutes a high degree of assurance, but does not guarantee that an audit conducted in accordance with International Standards on Auditing will always identify material misstatements in the financial statements, where they exist. Misstatements may arise due to fraud or misrepresentation, and are considered significant if, individually or jointly, they can reasonably be expected to influence or affect decisions made by users on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing, we exercise our professional judgment and maintain professional skepticism throughout the audit.

Likewise:

- We identify and assess the risk that there are material misstatements in the financial statements, due to either fraud or error, we design and apply audit procedures to respond to such risks and obtain sufficient and appropriate audit evidence to support our opinion. The risk of not identifying material misstatements in the financial statements due to fraud is higher than in the case of material misstatements caused by mistakes, since fraud may involve collusion, falsification, deliberate omissions, intentionally incorrect representations or deviations in the internal control system.

- We obtain an understanding of the internal control system relevant to the audit for the purpose of designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system.

- We assess the adequacy of the accounting policies adopted, the reasonableness of the accounting estimates made, and the reasonableness of the information disclosed by Management in the financial statements.

- We conclude on the proper use, by Management, of the accounting basis of going concern, and in accordance with the audit evidence obtained, we conclude whether or not there is significant uncertainty related to facts or conditions that may generate significant doubts about the Company's ability to continue as a going concern. If we conclude that there is significant uncertainty, we should emphasize in our audit opinion the disclosures made in the financial statements on these matters, or, if such disclosures are not adequate, we should express a modified audit opinion. Our conclusions are based on the audit evidence we have obtained to date from our audit opinion. However, events or conditions that occur later may cause the Company to cease to be a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, and the information disclosed therein, and evaluate whether the financial statements represent the underlying transactions and events in a manner that achieves a true representation of the financial statements.

We communicate to the Company's Management about, among other matters, the scope and timeliness of the execution of the planned audit procedures, the significant audit findings identified, as well as any significant deficiencies in the internal control system that we identified in the course of our audit.

Montevideo, Uruguay
May 9, 2025

PricewaterhouseCoopers
Public Accountant
Partner
C.J.P.P.U. 090553

Corporación Navios Granos S.A.

STATEMENT OF FINANCIAL POSITION
as of December 31, 2024

	Notes	US dollars		Uruguayan pesos	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Assets					
Current assets					
Cash and cash equivalents	6	3.927.049	3.328.364	173.049.341	129.879.432
Trade and other receivables					
Trade receivables		590.106	2.637.147	26.003.612	102.906.758
Provision for doubtful accounts		(182.482)	(972.386)	(8.041.269)	(37.944.463)
Provision of services to be invoiced		1.708.093	2.753.385	75.268.838	107.442.590
Advances to suppliers		75.097	87.690	3.309.242	3.421.824
Insurance payments in advance		1.028	1.021.826	45.296	39.873.697
Related Parties	15	25.927.654	11.951.461	1.142.527.993	466.369.916
Other accounts receivable		23.065	116.829	1.016.392	4.558.914
		28.142.561	17.595.952	1.240.130.104	686.629.236
Inventory	7	1.676.593	1.404.870	73.880.749	54.820.854
Total current assets		**33.746.203**	**22.329.186**	**1.487.060.194**	**871.329.522**
Non-current assets					
Trade and other receivables					
Deposit in guarantee	16	113.620	175.620	5.006.779	6.853.044
Property, plant and equipment (See Annex)					
Original and revalued values	8	95.595.919	95.489.047	4.212.529.753	3.726.173.449
Accumulated depreciation		(19.669.793)	(15.698.262)	(866.769.012)	(612.577.490)
		75.926.126	79.790.785	3.345.760.741	3.113.595.959
Intangible assets (See annex)	9				
Original values		17.138	11.090	755.218	432.754
Accumulated amortization		(11.426)	(11.090)	(503.498)	(432.754)
		5.712	-	251.720	-
Total non-current assets		**76.045.458**	**79.966.405**	**3.351.019.240**	**3.120.449.003**
Total assets		**109.791.661**	**102.295.591**	**4.838.079.434**	**3.991.778.525**

Notes 1 to 17 and the Annexes accompanying these financial statements form an integral part of these financial statements.

Corporación Navios Granos S.A.

STATEMENT OF FINANCIAL POSITION
as of December 31, 2024

	Notes	US dollars		Uruguayan pesos	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Liabilities					
Current liabilities					
Trade and other accounts payable					
Customer advances		141.500	-	6.235.339	-
Trade payables		898.589	371.958	39.597.403	14.514.522
Related parties	15	480.038	1.675.592	21.153.354	65.384.947
Payables for social contributions		587.775	573.078	25.900.875	22.362.662
Agreement payable		5.979	6.428	263.486	250.823
Insurance payable		315.889	-	13.919.977	-
Provisions for social benefits		2.810.173	2.642.055	123.833.089	103.098.252
Remuneration payable		7.800	1.205	343.707	47.026
		5.247.743	5.270.316	231.247.230	205.658.232
Financial liabilities					
Bank loan	10	10.144.143	8.380.339	447.011.785	327.017.605
Total current liabilities		**15.391.886**	**13.650.655**	**678.259.015**	**532.675.837**
Non-current liabilities					
Trade and other accounts payable					
Advances from customers		283.000	-	12.470.678	-
Agreements payable		35.079	37.709	1.545.779	1.471.488
Provisions for social benefits		319.435	317.322	14.076.207	12.382.529
		637.514	355.031	28.092.664	13.854.017
Financial liabilities	10				
Bank loan		13.421.053	6.398.875	591.412.107	249.696.919
Shareholder loan		13.512.709	27.012.709	595.451.024	1.054.089.921
		26.933.762	33.411.584	1.186.863.131	1.303.786.840
Total non-current liabilities		**27.571.276**	**33.766.615**	**1.214.955.795**	**1.317.640.857**
Total liabilities		**42.963.162**	**47.417.270**	**1.893.214.810**	**1.850.316.694**
Equity	11				
Contributions of the owners		10.000.383	10.000.383	440.676.865	390.234.935
Paid-in capital		10.000.383	10.000.383	420.716.460	420.716.460
Result per conversion		-	-	19.960.405	(30.481.525)
Other reserves		-	-	60.732.088	5.327.721
Profit or loss per conversion - Profit or loss for the year		-	-	60.732.088	5.327.721
Profit Reserves		2.000.077	2.000.077	88.135.384	78.047.005
Legal reserve		2.000.077	2.000.077	80.845.571	80.845.571
Result per conversion		-	-	7.289.813	(2.798.566)
Cumulative results		54.828.039	42.877.861	2.355.320.287	1.667.852.170
Profit for the year		13.040.778	10.546.963	513.922.834	406.235.868
Profit from previous years		41.787.261	32.330.898	1.618.455.314	1.260.236.383
Profit from conversion		-	-	222.942.139	1.379.919
Total Equity		**66.828.499**	**54.878.321**	**2.944.864.624**	**2.141.461.831**
Total Liabilities and Equity		**109.791.661**	**102.295.591**	**4.838.079.434**	**3.991.778.525**

Notes 1 to 17 and the Annexes accompanying these financial statements form an integral part of these financial statements.

Corporación Navios Granos S.A.

INCOME STATEMENT
for the year ended December 31, 2024

	Notes	US dollars		Uruguayan pesos	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenue	12	41.154.398	31.967.516	1.644.783.388	1.234.432.034
Cost of services provided	13	(29.549.814)	(23.999.190)	(1.190.290.097)	(927.558.731)
Gross profit		**11.604.584**	**7.968.326**	**454.493.291**	**306.873.303**
Administration and sales expenses					
Services received - related parties	15	(48.006)	(238.848)	(1.688.683)	(9.305.543)
Salaries and social contributions	14	(1.260.900)	(966.804)	(50.696.590)	(37.367.419)
Professional fees		(369.541)	(200.590)	(14.942.746)	(7.816.735)
Depreciation and amortization		(23.280)	(23.280)	(938.268)	(899.491)
IT supplies		(250.162)	(53.492)	(10.292.149)	(2.079.507)
Stationery and printing		(14.793)	(5.115)	(594.770)	(199.849)
Communications		(88.233)	(38.969)	(3.624.396)	(1.512.596)
Travel		(77.413)	(29.333)	(3.090.457)	(1.151.436)
Accommodation		(115.604)	(66.778)	(4.714.074)	(2.612.461)
Representation		(3.538)	(1.504)	(153.780)	(57.729)
Courier		(4.978)	(1.894)	(198.300)	(74.130)
Mobility and freight		(50.663)	(23.842)	(2.055.411)	(955.106)
Donations		(50.821)	(7.178)	(2.058.314)	(277.980)
Bank expenses		(100.309)	(96.922)	(4.105.175)	(3.745.203)
Insurance		(2.090)	(2.303)	(84.628)	(89.198)
Rentals		(60.732)	(27.756)	(2.450.875)	(1.082.790)
Maintenance and rental of vehicle		(13.091)	(4.397)	(529.472)	(166.528)
Ex-employee agreements		(8.910)	(11.333)	(364.905)	(436.467)
Bad debt		-	(391.887)	-	(15.145.653)
Miscellaneous		(297.266)	(128.763)	(11.965.225)	(5.007.925)
		(2.840.330)	(2.320.988)	(114.548.218)	(89.983.746)
Other results					
Result on the sale of property, plant and equipment		12.600	-	486.877	-
Other income		1.047	58.581	46.137	2.237.386
Other expenses		(8.442)	-	(317.011)	-
Services provided to related parties	15	4.839.880	5.675.746	196.823.591	219.245.019
		4.845.085	5.734.327	197.039.594	221.482.405
Financial results					
Interest earned		3.390	6.516	142.708	249.008
Interest expense		(494.440)	(726.926)	(20.274.200)	(27.957.749)
Exchange difference		(77.511)	(114.292)	(2.930.341)	(4.427.353)
		(568.561)	(834.702)	(23.061.833)	(32.136.094)
Profit for the year		**13.040.778**	**10.546.963**	**513.922.834**	**406.235.868**

Notes 1 to 17 and the Annexes accompanying these financial statements form an integral part of these financial statements.

Corporación Navios Granos S.A.

COMPREHENSIVE INCOME STATEMENT
for the year ended December 31, 2024

	US dollars		Uruguayan pesos	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Profit for the year	**13.040.778**	**10.546.963**	**513.922.834**	**406.235.868**
Result per conversion	-	-	337.496.896	(41.663.762)
Comprehensive profit for the year	**13.040.778**	**10.546.963**	**851.419.730**	**364.572.106**

Notes 1 to 17 and the Annexes accompanying these financial statements form an integral part of these financial statements.

Corporación Navios Granos S.A.

STATEMENT OF CHANGES IN EQUITY
for the year ended December 31, 2024
(Figures expressed in U.S. dollars)

	Notes	Paid-in Capital	Reserves	Cumulative results	Total Equity
Balances as of January 1, 2023					
Capital					
Paid-in Capital	11.1	10.000.383	-	-	10.000.383
Profit Reserves					
Legal reserves	11.2	-	1.335.487	-	1.335.487
Cumulative results					
Profit from previous years		-	-	16.115.092	16.115.092
Profit for the year		-	-	21.276.006	21.276.006
TOTAL		**10.000.383**	**1.335.487**	**37.391.098**	**48.726.968**
Comprehensive profit for the year					
Profit for the year		-	-	10.546.963	10.546.963
Legal reserve	11.2	-	664.590	(664.590)	-
Distribution of dividends	11.4	-	-	(4.395.610)	(4.395.610)
Subtotal		**-**	**664.590**	**5.486.763**	**6.151.353**
Capital					
Paid-in Capital		10.000.383	-	-	10.000.383
Profit Reserves					
Legal reserves		-	2.000.077	-	2.000.077
Cumulative results					
Profit from previous years		-	-	32.330.898	32.330.898
Profit for the year		-	-	10.546.963	10.546.963
Balances as of December 31, 2023		**10.000.383**	**2.000.077**	**42.877.861**	**54.878.321**
Comprehensive profit for the year					
Profit for the year		-	-	13.040.778	13.040.778
Distribution of dividends	11.4	-	-	(1.090.600)	(1.090.600)
Subtotal		**-**	**-**	**11.950.178**	**11.950.178**
Capital					
Paid-in Capital	11.1	10.000.383	-	-	10.000.383
Profit Reserves					
Legal reserves	11.2	-	2.000.077	-	2.000.077
Cumulative results					
Profit from previous years		-	-	41.787.261	41.787.261
Profit for the year		-	-	13.040.778	13.040.778
Balances as of December 31, 2024		**10.000.383**	**2.000.077**	**54.828.039**	**66.828.499**

Notes 1 to 17 and the Annexes accompanying these financial statements form an integral part of these financial statements.

Corporación Navios Granos S.A.

STATEMENT OF CHANGES IN EQUITY
for the year ended December 31, 2024

(Figures expressed in Uruguayan pesos)

	Notes	Paid-in Capital	Other reserves	Profit Reserves	Cumulative results	Total Equity
Balances as of January 1, 2023						
Capital						
Paid-in capital	11.1	420.716.460	-	-	-	420.716.460
Result per conversion		(19.991.124)	-	-	-	(19.991.124)
Other reserves		-	(27.451.585)	-	-	(27.451.585)
Profit Reserves						
Legal reserves	11.2	-	-	55.651.644	-	55.651.644
Conversion of legal reserve		-	-	(2.137.336)	-	(2.137.336)
Cumulative results						
Profit or loss from previous years		-	-	-	581.076.457	581.076.457
Conversion of accumulated profit or loss for the year		-	-	-	880.002.421	880.002.421
Result for the year		-	-	-	64.671.386	64.671.386
TOTAL		**400.725.336**	**(27.451.585)**	**53.514.308**	**1.525.750.264**	**1.952.538.323**
Allocation of profit or loss from conversion		-	27.451.585	-	(27.451.585)	-
Distribution of dividends	11.4	-	-	-	(175.648.568)	(175.648.568)
Profit or loss for the year		-	-	-	406.235.868	406.235.868
Legal reserve	11.2	-	-	25.193.927	(25.193.927)	-
Other comprehensive income - Profit or loss from conversion		(10.490.401)	5.327.721	(661.230)	(35.839.882)	(41.663.792)
Subtotal		**(10.490.401)**	**32.779.306**	**24.532.697**	**142.101.906**	**188.923.508**
Capital						
Paid-in capital		420.716.460	-	-	-	420.716.460
Result per conversion		(30.481.525)	-	-	-	(30.481.525)
Other reserves						
Profit or loss per conversion - Profit or loss for the year		-	5.327.721	-	-	5.327.721
Profit Reserves						
Legal reserves		-	-	80.845.571	-	80.845.571
Result per conversion		-	-	(2.798.566)	-	(2.798.566)
Cumulative results						
Profit from previous years		-	-	-	1.260.236.383	1.260.236.383
Profit for the year		-	-	-	406.235.868	406.235.868
Profit from conversion		-	-	-	1.379.919	1.379.919
Balances as of December 31, 2023		**390.234.935**	**5.327.721**	**78.047.005**	**1.667.852.170**	**2.141.461.831**
Allocation of profit or loss from conversion		-	(5.327.721)	-	5.327.721	-
Profit or loss for the year		-	-	-	513.922.834	513.922.834
Distribution of dividends	11.4	-	-	-	(48.016.937)	(48.016.937)
Other comprehensive income - Profit or loss per conversion		50.441.930	60.732.088	10.088.379	216.234.499	337.496.896
Subtotal		**50.441.930**	**55.404.367**	**10.088.379**	**687.468.117**	**803.402.793**
Capital						
Paid-in capital		420.716.460	-	-	-	420.716.460
Result per conversion		19.960.405	-	-	-	19.960.405
Other reserves						
Profit or loss per conversion - Profit or loss for the year		-	60.732.088	-	-	60.732.088
Profit Reserves						
Legal reserves		-	-	80.845.571	-	80.845.571
Result per conversion		-	-	7.289.813	-	7.289.813
Cumulative results						
Profit from previous years		-	-	-	1.618.455.314	1.618.455.314
Profit for the year		-	-	-	513.922.834	513.922.834
Profit from conversion		-	-	-	222.942.139	222.942.139
Balances as of December 31, 2024		**440.676.865**	**60.732.088**	**88.135.384**	**2.355.320.287**	**2.944.864.624**

Notes 1 to 17 and the Annexes accompanying these financial statements form an integral part of these financial statements.

Corporación Navios Granos S.A.

STATEMENT OF CASH FLOWS
for the year ended December 31, 2024

	Notes	US Dollars		Uruguayan pesos	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash flow associated with operating activities					
Profit for the year		13.040.778	10.546.963	513.922.834	406.235.868
Adjustments for non-cash transactions:					
Depreciation and amortization	8	4.023.127	4.014.283	162.147.965	155.102.395
Interest earned		(3.390)	-	(142.708)	-
Interest expense		494.440	726.926	20.274.200	27.957.749
		17.554.955	15.288.172	696.202.291	589.296.012
Changes in asset and liability items:					
Trade and other receivables		(10.484.609)	1.526.836	(462.014.780)	79.824.293
Inventory		(271.723)	(122.455)	(11.973.746)	(3.433.217)
Trade and other accounts payable		259.910	(2.968.628)	11.453.194	(124.856.929)
		(10.496.422)	(1.564.247)	(462.535.332)	(48.465.853)
Result per conversion		-	-	48.164.973	(5.583.822)
Net cash from operating activities		**7.058.533**	**13.723.925**	**281.831.932**	**535.246.337**
Cash flow associated with investing activities					
Acquisitions of property, plant and equipment		(392.175)	(365.075)	(15.223.790)	(14.103.081)
Income from sale of property, plant and equipment		227.995	-	8.128.828	-
Net cash applied to investing activities		**(164.180)**	**(365.075)**	**(7.094.962)**	**(14.103.081)**
Cash flow associated with financing activities					
Bank loan renewal		17.000.000	-	717.276.500	-
Bank loan		(8.708.458)	(8.716.761)	(344.426.102)	(337.095.245)
Shareholder loan		(13.500.000)	(986.800)	(573.331.500)	(37.288.228)
Payment of dividends		(1.090.600)	(4.395.610)	(48.016.937)	(175.648.568)
Interest charged		3.390	-	142.708	-
Net cash applied to financing activities		**(6.295.668)**	**(14.099.171)**	**(248.355.331)**	**(550.032.041)**
(Decrease)/ Increase in Cash and Cash Equivalents		**598.685**	**(740.321)**	**26.381.639**	**(28.888.785)**
Cash and cash equivalents at the beginning of the year		3.328.364	4.068.685	129.879.432	163.036.267
Result from the conversion of the opening balance of cash and cash equivalents		-	-	16.788.270	(4.268.050)
		3.328.364	**4.068.685**	**146.667.702**	**158.768.217**
Cash and cash equivalents at year-end		**3.927.049**	**3.328.364**	**173.049.341**	**129.879.432**

Notes 1 to 17 and the Annexes accompanying these financial statements form an integral part of these financial statements.

Corporación Navios Granos S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

NOTE 1 - LEGAL NATURE AND OPERATIONAL CONTEXT

1.1 Legal nature

CORPORACIÓN NAVÍOS GRANOS S.A. ("the Company") is a company with registered shares, which on November 13, 2018 signed a direct user agreement with the General Directorate of Commerce in the Nueva Palmira Free Trade Zone, Uruguay, and is authorized to operate as such until March 3, 2046 with the option, at his sole will, to extend it until March 2066. Its headquarters are located in the city of Montevideo in the Aguada Park Free Trade Zone, at 2141 Paraguay Street, office 1603.

The Company was previously called Podmil Corporation S.A., a Free Trade Zone user company incorporated on July 14, 2017, acquired by the shareholder Navios South American Logistics, Inc on March 14, 2018. The Extraordinary General Assembly of Podmil Corporation S.A. resolved on April 20, 2018 to modify the bylaws and register its new name as Corporación Navíos Granos S.A.

On March 14, 2018, the Board of Directors resolved to set the closing date of the financial year for June 30 of each year and subsequently, on April 20, 2018, another meeting of the Board of Directors modified the closing date of the fiscal year to December 31 of each year.

1.2 Operational context

The Company provides services for the reception of barge and truck loads and transfer to maritime vessels either directly or through its silos located on its premises in the Nueva Palmira Free Trade Zone. For the lease with said Free Trade Zone, the Company pays a fixed canon, plus a variable canon that is calculated based on the metric tons transshipped by it.

On April 25, 2018, the Company signed, as the purchasing party, a contract for the transfer of assets and liabilities with its related Corporación Navíos S.A., with its respective addendum signed on November 9, 2018. This agreement establishes the transfer of all those assets and liabilities affected by the grain business, including equipment, infrastructure, as well as the assignment of the respective contracts with customers of the grain business. The agreement also includes the assignment of the loan agreement with Banco Bilbao Vizcaya Argentaria Uruguay S.A. ("BBVA") signed by Corporación Navíos S.A. on December 15, 2016 and subsequently cancelled by Corporación Navios Granos S.A. on June 8, 2020. This transfer became effective on December 1, 2018, the date on which the Company has begun to operate independently. The price of said transfer of assets and liabilities amounted to US$ 82.616.291, equivalent to $ 2.667.263.518, an amount that was paid in full during the month of December 2018. For the purpose of repaying the debt with Corporación Navíos S.A., the Company obtained an interest-free loan from its shareholder, Navios South American Logistics, Inc. (Note 10.2).

1.3 Tax regime

According to Law 15.921 and its amendments established in Law 19.566, the company is exempt from taxes, with the exception of social security contributions.

1.4 Approval of these individual statements

These financial statements have been approved by Management for issuance on May 9, 2025 but have not yet been approved by the competent corporate body.

NOTE 2 - SUMMARY OF THE MAIN ACCOUNTING POLICIES

The main accounting policies applied in the preparation of these financial statements are summarized below.

2.1 Basis of presentation

These financial statements have been prepared in accordance with appropriate accounting standards in Uruguay, following the provisions established in Decree 291/14 dated October 14, 2014 and in Decree 372/15 dated December 30, 2015 and the provisions regarding presentation contained in Decree 408/16 and Decree 108/22 dated April 4, 2022.

The provisions contained in Decrees 291/14 and 372/15 make mandatory, with some alternative accounting treatments required and others operational, the application of the International Financial Reporting Standards for Small and Medium-sized Enterprises (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) in October 2014, translated into Spanish and published on the website of the Internal Audit of the Nation.

The provisions contained in Decree 108/22 establish: i) criteria for the presentation of the components of the equity chapter, and ii) for entities whose functional currency is other than the Uruguayan peso, it makes it mandatory to present the financial statements in both currencies, which together constitute, in those cases, the financial statements required in accordance with the appropriate accounting standards in Uruguay.

These financial statements include the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, the notes and annex thereto.

In the preparation of these financial statements, the accounting convention of the modified historical cost has been followed in those cases established in the appropriate accounting standards in Uruguay, except in the case of property, plant and equipment as described in Note 2.7.

2.2 Foreign Currency

(a) Functional currency and currency of presentation of financial statements

The Company's financial statements are prepared in U.S. dollars, the Company's functional currency, and are presented in such currency and in Uruguayan pesos ("Uruguayan Pesos" column), in accordance with the provisions established in Decree 108/22 dated April 4, 2022.

The Company's accounting records are maintained simultaneously in Uruguayan pesos, and in U.S. dollars.

For the purpose of presenting in Uruguayan pesos the balances determined in the Company's functional currency (U.S. dollars), the following criteria were followed:

(a) Assets and liabilities are presented, in all cases (including comparative balances), converted at the year-end exchange rate;

(b) Income, expenses and other comprehensive income in the statement and comprehensive income statement are presented (including comparative balances) converted to the exchange rates in effect on the date of each transaction or to the average of the exchange rates of the respective periods, in the event that such averages represent a reasonable approximation of the exchange rates on the dates of each transaction). The result per conversion generated in the conversion process is included in the Result per conversion line of the Comprehensive Income Statement.

(c) The cash flows in the statement of cash flows are presented (including comparative balances) translated at the exchange rates in effect at the date of each transaction or at the average of the exchange rates of the respective periods, if such averages represent a reasonable approximation of the exchange rates as of the dates of each transaction), with the exception of the items related to the changes in the assets and liabilities, which are presented at closing exchange rate. The result per translation generated in the conversion process is presented on a separate line in the reconciliation entries between the cash balances at the beginning and at the end of the year;

(d) The balances of the equity accounts are presented converted (including comparative balances) at the exchange rate at the end of each financial year. The equity transactions between the Company and its owners carried out during the year are converted at the exchange rate of each transaction.

Accumulated income and other reserves include the result by translation of profit or loss for the year presented as follows:

- at the end of each financial year, the result by translation of the profit or loss for the year is presented in the Other reserves line.

- At the beginning of the following financial year, the result by translation of the profit or loss for the year is transferred from the Other reserves line to the Cumulative income line.

b) Balances in foreign currency

Assets and liabilities in foreign currency (currencies other than the functional currency) are valued at the year-end exchange rates. Exchange differences are imputed to profit or loss. The balances of assets and liabilities denominated in foreign currency at the end of the year are summarized in Note 4.

2.3 Business Combination

As described in Note 1.2, the Company acquired the assets and liabilities of the grain business from the related entity Corporación Navios S.A. The transaction was carried out between entities under common control. Therefore, the incorporation of the aforementioned assets and liabilities in the previous entity into the book value is accounted for.

2.4 Cash and cash equivalent

Cash and cash equivalents, for the purposes of preparing the Statement of Cash Flows, includes available cash funds, demand deposits in banks, other highly liquid investments in securities with original maturities of three months or less.

2.5 Trade and other accounts receivable

Trade and other receivables are initially recognized at the transaction price (including transaction costs) and are subsequently measured at amortized cost using the effective interest method, less an impairment provision. An impairment provision is made on trade and other receivables when there is objective evidence that not all amounts due can be collected in accordance with the terms originally agreed for trade and other receivables.

Trade and other term receivables that do not have an interest rate and are classified as current assets are initially measured at an undiscounted amount.

2.6 Inventories

Inventories are valued at the lower of their estimated cost or sales price minus completion and selling costs. Exits are valued according to the FIFO (first in, first out) basis. Inventories are made up of materials, spare parts and supplies to be consumed in the maintenance of the equipment.

2.7 Property, plant and equipment

Property, plant and equipment are shown at revalued values, based on appraisal by independent third-party appraisers, minus subsequent depreciation. Any accumulated depreciation at the valuation date is eliminated against the gross carrying value of the asset and the resulting net value is revalued to the appraised value of the asset.

All items of property, plant and equipment and intangibles acquired after the appraisal are presented at their acquisition values, less depreciation. The historical cost includes the expenditures directly attributable to leaving the asset in its location and condition necessary for it to operate in the expected manner.

Maintenance and repair costs are charged to profit or loss in the period in which they are incurred.

It is the Company's policy to conduct appraisals on a regular basis to ensure that the carrying amount, at all times, does not differ materially from that which could be determined using fair value at the end of the reporting period.

Depreciation on property is calculated on a straight-line basis for the purpose of distributing its revalued cost or residual values over the estimated useful life of the property, as follows:

Assets	Annual Rate
Constructions	2,68% - 30%
Improvements in leased buildings	8,7%
Equipment and machinery	3,23% -44,44%
Furniture and tools	15,19%
Vehicles	3,23% - 20%
Computer equipment	20%

If there is any indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, they are reviewed and applied prospectively in the determination of depreciation.

At the end of the year, it is assessed whether there is any indication of impairment of the asset, in which case the recoverable value is estimated. If the carrying amount is determined to exceed its estimated recoverable value, the carrying amount of the asset is immediately reduced to its recoverable value (Note 2.9).

Disposal gains or losses (sales or withdrawals) are determined by comparing earned income to book values. They are included in the comprehensive income statement. Where the disposition includes revalued assets, the corresponding revaluation included in Other Reserves is transferred to accumulated income.

2.8 Intangible assets

Intangible assets correspond to:

Software:

It corresponds to computer programs acquired from third parties, which are valued at cost and are amortized by the straight-line method as of the month following their implementation, applying the rate of 20%.

At the end of the year, it is assessed whether there is any indication of impairment of the asset, in which case the recoverable value is estimated. If the carrying amount is determined to exceed its estimated recoverable value, the carrying amount of the asset is immediately reduced to its recoverable value (Note 2.9).

2.9 Impairment on non-financial assets

For non-financial assets that are subject to amortization or depreciation, at each reporting date, it is determined whether there are indications that those assets have suffered an impairment loss. If there are indications of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to the estimated recoverable amount, and an impairment loss is recognized.

2.10 Trade and Other Accounts Payable

Trade and other accounts payable are initially recognized at the transaction price, and are subsequently measured at amortized cost using the effective interest method.

Trade and other term payables that do not have an interest rate and are classified as current assets are initially measured at an undiscounted amount.

2.11 Provisions

Provisions for legal claims or other actions of third parties are recognized when the Company has a legal or alleged obligation arising from past events, it is likely that resources will have to be applied to settle the obligation and the amount of the obligation has been reliably estimated.

Provisions are measured at the present value of the amounts expected to be required to settle the obligation.

2.12 Staff Benefits

Liabilities arising from staff benefits, whether legal or voluntary, are recognised in liability accounts against losses in the period in which they are accrued.

The liabilities for long-term benefit plans that the Company has granted to its employees are measured at the present value of the plan's obligations less the fair value of the plan's assets that will be used in the direct cancellation of the obligations.

2.13 Loans

Loans are initially recognized at the transaction price (present value of future flows including transaction costs) and are subsequently measured at amortized cost using the effective interest method. Interest is recognized on an effective interest basis and is included in the Financial Results.

Liabilities are classified as current unless the Company has the unconditional right to defer their cancellation for at least twelve months following the end of the financial year.

Interest costs that are directly attributable to construction are included as construction costs. Interest costs that are capitalized are part of the cost of the asset since it will generate future economic benefits and can be reliably measured. Financial costs are recognized in results.

2.14 Capital

The integrated capital is reflected in the nominal value of the shares issued and the amount of the contributions received in excess of the shares issued is exposed as share premiums in contributions and commitments to be capitalized.

The capital to be held for the purpose of determining the result of the year has been defined as the financial capital invested or received in the form of capital contributions.

The equity accounts are grouped, in application of the provisions of Decree 108/2022, into the following chapters: integrated capital; contributions to be capitalized; share premiums; treasury shares in the portfolio; other reserves; profit reserves; and cumulative results.

2.15 Revenue Recognition

Revenue is measured at the fair value of consideration received or to be received and is shown net of taxes, refunds or discounts.

a) Sales of services

Sales of services are recognized in the accounting period in which such services are provided, depending on the degree of progress of the service provided in proportion to the total service committed or according to the rights arising from the contracts signed with customers.

Earnings from dry port operations consist of an agreed-upon flat rate per ton and cover services performed to unload barges or trucks, transfer the products within silos for temporary storage, and then load them onto ocean-going vessels. In addition, vessel berthing fees and excessive storage time are charged according to the terms specified in the contract. Profits from ship berthing are recognized proportionately until loading is completed. Storage fees are classified and recognized while the product remains stored in the silo, under the terms agreed in the contract. Earnings from storage fees are recognized proportionately during the storage period and end when the product is loaded onto the transatlantic vessel.

b) Interest income

Interest income is recognized in proportion to time using the effective interest method.

2.16 Leases

Leases in which the landlord retains a significant portion of the owner's risks and benefits are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis during the lease period.

2.17 Income tax

In accordance with the laws in force in the Eastern Republic of Uruguay, Free Trade Zone user companies are not subject to Income Tax.

NOTE 3 - ESTIMATES AND ASSUMPTIONS MADE IN THE APPLICATION OF ACCOUNTING POLICIES

The preparation of financial statements in accordance with Adequate Accounting Standards in Uruguay requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The assumptions and other causes of uncertainty in the estimates and judgments in the implementation of the policies, which are associated with a significant risk of causing significant changes in the balances of assets and liabilities accounted for in the next financial year, are summarized as follows:

- Service Revenue Recognition

The Company uses the percentage of advance method to recognize revenue from its services. The revenue recognition method requires the Company to estimate the projected result of each uncompleted contract as of the closing date.

Changes in the projected result of each operation could significantly modify the accrued income corresponding to the services not contemplated at the end of the financial year.

NOTE 4 - POSITION IN FOREIGN CURRENCIES

At the end of each financial year, the company's foreign currency position was as follows:

	12/31/2024		
	€	$	US$ equivalent
ASSETS			
Cash and cash equivalents	404	19.657.714	446.485
Trade and other receivables	-	171.742.785	3.897.399
	404	191.400.499	4.343.884
LIABILITIES			
Trade payables	6.104	13.156.190	304.907
Other Accounts Payable	-	169.047.174	3.836.227
	6.104	182.203.364	4.141.134
Net Assets/ (Liabilities) position	**(5.700)**	**9.197.135**	**202.750**

	12/31/2023		
ASSETS	€	$	US$ equivalent
Cash and cash equivalents	49.800	9.725.999	304.283
Trade and other receivables	-	68.607.428	1.758.173
	49.800	78.333.427	2.062.456
LIABILITIES			
Trade payables	-	4.056.495	103.954
Other Accounts Payable	-	125.798.164	3.223.775
	-	129.854.659	3.327.729
Net Assets/ (Liabilities) position	**49.800**	**(51.521.232)**	**(1.265.273)**

The following is the breakdown of the quotations of the main foreign currencies traded by the Company with respect to the U.S. dollar, at the closing of the financial statements:

	12/31/2024	12/31/2023
Euro	1,0404	1,1052
Uruguayan Pesos	44,066	39,022

NOTE 5 - FINANCIAL INSTRUMENTS

5.a. Composition:

As of December 31, 2024:

Figures expressed in US dollars

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	3.927.049	3.927.049
Trade and other receivables	-	28.043.371	28.043.371
Total	**-**	**31.970.420**	**31.970.420**
Liabilities			
Trade and Other Accounts Payable	-	1.378.627	1.378.627
Loans	-	37.077.905	37.077.905
Total	**-**	**38.456.532**	**38.456.532**

As of December 31, 2024:

Figures expressed in Uruguayan pesos

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	173.049.341	173.049.341
Trade and other receivables	-	1.235.759.174	1.235.759.174
Total	**-**	**1.408.808.515**	**1.408.808.515**
Liabilities			
Trade and Other Accounts Payable	-	60.750.757	60.750.757
Loans	-	1.633.874.916	1.633.874.916
Total	**-**	**1.694.625.673**	**1.694.625.673**

As of December 31, 2023:

Figures expressed in US dollars

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	3.328.364	3.328.364
Trade and other accounts receivable	-	16.419.776	16.419.776
Total	**-**	**19.748.140**	**19.748.140**
Liabilities			
Trade and Other Accounts Payable	-	2.047.550	2.047.550
Loans	-	41.791.923	41.791.923
Total	**-**	**43.839.473**	**43.839.473**

As of December 31, 2023:

Figures expressed in Uruguayan pesos

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	129.879.432	129.879.432
Trade and other accounts receivable	-	640.732.504	640.732.504
Total	**-**	**770.611.936**	**770.611.936**
Liabilities			
Trade and Other Accounts Payable	-	79.899.469	79.899.469
Loans	-	1.630.804.445	1.630.804.445
Total	**-**	**1.710.703.914**	**1.710.703.914**

5. b. Credit quality of financial assets:

The credit quality of financial assets that are neither maturing nor impaired is assessed on the basis of historical information on the default rates of their counterparties. Given the nature of the services provided by the Company and the clients with whom it operates, the Company has not evidenced significant breaches by its commercial clients in the past.

Deposits in banks and financial institutions correspond to the following detail:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Cash and cash equivalents				
Local banks	3.216.267	3.325.030	141.728.020	129.749.330
Hamburg Commercial Bank (Germany)	709.318	1.956	31.256.821	76.336
	3.925.585	**3.326.986**	**172.984.841**	**129.825.666**

NOTE 6 - CASH AND CASH EQUIVALENTS

For the purposes of preparing the Statement of Cash Flows, the following has been considered:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Petty cash	1.464	1.378	64.500	53.766
Bank Balance	3.925.585	3.326.986	172.984.841	129.825.666
Total	**3.927.049**	**3.328.364**	**173.049.341**	**129.879.432**

NOTE 7 - INVENTORIES

The inventory balance is made up of materials, spare parts and supplies, to be consumed in the maintenance of the equipment.

The cost of inventories recognized as Cost of Services Rendered in the year ended December 31, 2024 amounted to US$ 1.020.972 equivalent to $ 41.751.879 (2023: US$ 904.870 equivalent to $ 34.658.910)

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

The evolution of the balances of property, plant and equipment during the year is set out in the Annex to these financial statements.

The depreciation for the year ended December 31, 2024 amounted to US$ 4.022.791 equivalent to $ 162.133.311 (2023: US$ 4.014.283 equivalent to $ 155.102.395) having allocated US$ 3.999.511 equivalent to $ 161.195.043 to the item "Cost of services provided" (2023: US$ 3.991.003 equivalent to $ 154.202.904) and US$ 23.280 equivalent to $ 938.268 to the item "Administration expenses and sales" of the income statement (2023: US$ 23.280 equivalent to $ 899.491).

At the end of the fiscal year ended December 31, 2019, Corporación Navíos Granos S.A. carried out a technical appraisal of its facilities, machinery and equipment.

These estimates were made by qualified and independent appraisers. The result of this appraisal implied a decrease in the value of Property, Plant and Equipment, which was accounted for in the item loss due to depreciation, which was for a total of US$ 1.293.157, equivalent to $ 45.631.631.

The Company's management and Board have not evidenced external or internal indications that determine the need to reduce the value of its goods for use below their recoverable value.

NOTE 9 - INTANGIBLE ASSETS

The evolution of the balance of intangible assets during the year is set out in the Appendix to these financial statements.

The depreciation for the year ended December 31, 2024 amounted to US$ 336, equivalent to $ 14.654, having been charged in full to the item "cost of services provided". As of December 31, 2023, the existing intangible asset was fully amortized.

NOTE 10 - LOANS

10.1 Bank Loans

On March 23, 2022, the Company signed a loan agreement with Banco Bilbao Vizcaya Argentaria Uruguay S.A. ("BBVA") for a maximum total amount of US$ 25.000.000, which was disbursed in two tranches within the availability period ending September 30, 2022. The first disbursement, in the amount of US$ 17.000.000, was made effective with the signing of the loan agreement, with an amount of US$ 8.000.000 being used to pay off the remaining balance of the loan with BBVA in force on that date, while the amount of US$ 9.000.000 was allocated to the partial cancellation of the loan that the Company maintains with its shareholder Navios South American Logistics Inc. The second disbursement, for a total of an additional US$ 8.000.000, became effective on September 22, 2022, once the requirement of repayment or renegotiation of the debt for US$ 155.000.000 that Navios Maritime Holdings Inc., majority shareholder of Navios South American Logistics Inc., held in preferred bonds, maturing on September 30, 2022, was met. These funds corresponding to the second disbursement were used to partially cancel the loan that the Company maintains with its shareholder Navios South American Logistics Inc.

The maturity of the new loan with BBVA is scheduled for July 2025. The loan accrues an interest rate of 4.25%, with quarterly principal and interest payments. The loan agreement establishes a series of requirements, among which it is worth noting that the minimum Net Worth amount of US$ 20.000.000 has to be mantained.

Thus, as of December 31, 2024, the Company maintains a bank loan with BBVA for US$ 6.398.876 equivalent to $ 281.972.889 (2023: US$ 14.629.636 equivalent to $ 570.889.400), which US$ 6.398.876, equivalent to $ 281.972.899 in its entirety correspond to the short term (2023: US$ 8.231.061 equivalent to $ 321.192.481) and (2023: US$ 6.398.875 equivalent to $ 249.696.919 in the long term) plus interest payable for US$ 65.291 equivalent to $ 2.877.103 (2023: US$ 149.278 equivalent to $ 5.825.124).

On November 8, 2024, the Company signed a new loan agreement with Banco Bilbao Vizcaya Argentaria Uruguay S.A. ("BBVA") for a maximum total amount of US$15.250.000. The maturity of the loan is scheduled for August 1, 2029.

Thus, as of December 31, 2024, the Company maintains a bank loan with Banco BBVA of US$ 15.250.000 equivalent to $ 672.006.486 of which US$ 3.210.528, equivalent to $ 141.475.039 correspond to short term and US$ 12.039.474 equivalent to $ 530.531.447 correspond to the long term, plus interest payable for US$ 93.284 equivalent to $ 4.110.653.

On November 22, 2024, the Company signed a loan agreement with Banco Bilbao Vizcaya Argentaria Uruguay S.A. ("BBVA") for a maximum total amount of US$ 1.750.000. The maturity of the loan is scheduled for August 1, 2029.

Thus, as of December 31, 2024, the Company maintains a bank loan with BBVA of US$ 1.750.000 equivalent to $ 77.115.514 of which US$ 368.420, equivalent to $ 16.234.854 correspond to short term and US$ 1.381.579 equivalent to $60.880.660 correspond to the long term, plus interest to be paid for US$7.744 equivalent to $341.247.

The evolution of loans is as follows:

	Figures expressed in US dollars		Figures expressed in uruguayan pesos	
	12.31.2024	**12.31.2023**	**12.31.2024**	**12.31.2023**
Balance at the beginning	14.779.214	22.769.049	576.714.524	912.378.550
Principal Payment	(8.231.061)	(7.900.006)	(324.024.265)	(305.425.698)
Interest payment	(477.397)	(816.755)	(20.401.837)	(31.669.547)
New disbursement	17.000.000	-	717.276.500	-
Exchange Difference	-	-	68.584.770	(26.526.530)
Interest Expense	494.440	726.926	20.274.200	27.957.749
Final Balance	**23.565.196**	**14.779.214**	**1.038.423.892**	**576.714.524**

10.2 Shareholder Loans

In addition, on December 18, 2018, the Company obtained an interest-free loan with its shareholder Navios South American Logistics, Inc., for an amount of US$ 82.616.291. The funds received were used in their entirety to pay Corporación Navíos S.A. for the transfer of assets and liabilities assigned to the grain business mentioned in Note 1.2. As of December 31, 2024, the Company maintains a balance of US$ 13.512.709 equivalent to $ 595.451.024, which corresponds in its entirety to the long term (2023: US$ 27.012.709, equivalent to $ 1.054.089.921, of which all corresponded to long-term). According to the agreed terms, the payment of the loan will be due at the request of the shareholder.

The evolution of the loan with the shareholder is as follows:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Balance at the beginning	27.012.709	27.999.509	1.054.089.921	1.121.968.314
Principal Payment	(13.500.000)	(986.800)	(573.331.500)	(37.288.228)
Exchange Difference	-	-	114.692.603	(30.590.165)
Final Balance	**13.512.709**	**27.012.709**	**595.451.024**	**1.054.089.921**

NOTE 11 - EQUITY

11.1 Share capital

The authorized capital stock of the company as of December 31, 2024 amounts to the sum of $ 500.000.000, capital that was increased according to the extraordinary meeting held on October 31, 2019.

The integrated capital as of December 31, 2024 and December 31, 2023 amounts to the sum of $ 420.716.460 and is represented by registered shares of $ 1 each.

The Company does not have preferred shares with mandatory dividends.

11.2 Legal reserve

In accordance with the provisions of Article 93 of Law 16.060 of Commercial Companies, the Company must allocate at least 5% of its net profits for the formation of a legal reserve until it reaches 20% of the integrated capital.

When it is reduced for any reason, no profits may be distributed until they are returned.

On June 29, 2023, the Ordinary General Meeting of Shareholders resolved to constitute a legal reserve of 5% for US$ 664.590 (equivalent to $ 25.193.927), having reached 20% of the integrated capital.

11.3 Restrictions on Dividend Distribution

According to Decree 156/16 of May 30, 2016, the company may not distribute profits as long as it does not comply with the obligations to register, within the established period, these individual financial statements with the Internal Audit of the Nation (AIN), the state body for the control of commercial companies.

In accordance with the provisions of the loan agreements signed with BBVA on March 23, 2022, November 8, 2024 and November 22, 2024, the Company has certain restrictions on the distribution of dividends. These restrictions will exist for as long as such loan agreements are in force.

11.4 Dividend Distribution

On December 26, 2024, the Company's Board of Directors resolved the distribution of profits for US$ 1.090.600, equivalent to $ 48.016.937, to be paid in full through the cancellation of credits with the shareholder.

On December 14, 2023, the Company's Board of Directors resolved the distribution of profits for US$ 4.395.610, equivalent to $ 175.648.568, to be paid in full through the cancellation of credits with the shareholder.

NOTE 12 - REVENUE

Composition:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Storage	455.695	776.385	18.881.152	29.980.285
Berthing of ships	4.007.746	3.334.713	160.033.022	128.770.620
Loading/unloading of ships	35.460.452	27.092.008	1.413.719.951	1.046.163.283
Other income	1.230.505	764.410	52.149.263	29.517.846
	41.154.398	**31.967.516**	**1.644.783.388**	**1.234.432.034**

NOTE 13 - COST OF SERVICES PROVIDED

The cost of the services provided is composed as follows:

	Figures expressed in US dollars		Figures expressed in Uruguayan Pesos	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Services received - Related parties (Note 15	375.079	50.416	14.620.431	1.949.836
Salaries and social security contributions(Note 14	16.302.633	13.210.381	655.673.623	510.466.433
Depreciation and amortization	3.999.847	3.991.003	161.209.697	154.202.904
Repairs and maintenance	2.004.578	1.605.372	81.493.061	62.035.752
Free Trade Zone Canon	1.126.122	851.310	45.035.188	32.890.496
Electricity	1.183.540	606.118	47.597.730	23.586.868
Insurance	1.814.551	1.742.369	73.478.077	67.244.340
Safety and Surveillance	256.983	118.922	10.389.611	4.592.550
Fuel	293.640	45.965	11.709.529	1.772.687
Downloads and analysis	328.920	228.953	13.417.921	8.857.654
Other business expenses	1.025.371	620.603	41.697.637	24.067.572
Miscellaneous	838.550	927.778	33.967.592	35.891.639
Total	**29.549.814**	**23.999.190**	**1.190.290.097**	**927.558.731**

NOTE 14 - PERSONNEL REMUNERATION AND BENEFITS

Composition:

	Figures expressed in US dollars		Figures expressed in Uruguayan Pesos	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Salaries and wages	11.301.097	9.199.098	454.306.148	355.406.704
Staff benefits	4.557.545	3.514.223	183.449.269	135.853.052
Social security contributions	1.704.891	1.463.864	68.614.796	56.574.096
	17.563.533	**14.177.185**	**706.370.213**	**547.833.852**

As of January 1, 2019, the Company provides operational and administrative services to Corporación Navios S.A.

NOTE 15 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The company is controlled by Navios South American Logistics Inc., which owns 100% of the shares. The ultimate holding company is Navíos Maritime Holdings Inc.

The balances held by the Company with its shareholder and other related parties are as follows:

	Figures expressed in US dollars		Figures expressed in Uruguayan Pesos	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Receivables				
Shareholder:				
Navíos South American Logistics Inc	272	308	12.000	12.000
Related companies:				
Petrovía Internacional S.A.	454.521	101.472	20.028.900	3.959.651
Energías Renovables del Sur S.A.	8.639.396	1.874.514	380.703.606	73.147.269
Navios South American Logistics Inc Uruguay	972.687	748.071	42.862.417	29.191.230
Edolmix S.A.	6.156.390	5.915.419	271.287.501	230.831.580
Cartisur S.A.	145.426	145.976	6.408.357	5.696.275
Ponte Río S.A.	261.437	88.532	11.520.489	3.454.696
Navios Shipmanagement Inc.	322	322	14.171	12.549
Corporación Navios S.A.	8.611.693	2.985.656	379.482.904	116.506.228
Compañía Naviera Horamar S.A.	11.481	11.481	505.909	448.000
Ruswe S. A	68.489	69.437	3.018.018	2.709.556
Navios Maritime Holdings Inc.	251	283	11.052	11.052
Petrolera San Antonio S.A.	-	9.990	-	389.830
Vimalcor S.A.	25.000	-	1.101.650	-
Brundir S.A.	580.289	-	25.571.019	-
	25.927.654	**11.951.461**	**1.142.527.993**	**466.369.916**
Payables				
Related companies:				
Ponte Rio S.A.	-	42.000	-	1.638.924
Corporación Navios S.A.	425.390	1.633.592	18.745.206	63.746.023
Energías Renovables del Sur S.A.	29.516	-	1.300.670	-
Edolmix S.A.	25.132	-	1.107.478	-
	480.038	**1.675.592**	**21.153.354**	**65.384.947**
Services provided				
Related Companies:				
Corporación Navíos S.A.	4.839.880	5.675.746	196.823.591	219.245.019
	4.839.880	**5.675.746**	**196.823.591**	**219.245.019**
Services Received				
Related Companies:				
Corporación Navíos S.A.	354.418	289.264	13.383.791	11.255.379
Energías Renovables del Sur S.A.	37.316	-	1.588.944	-
Edolmix S.A.	31.351	-	1.336.379	-
	423.085	**289.264**	**16.309.114**	**11.255.379**

The Board of Directors of the Company acts on an honorary basis.

NOTE 16 - CONTINGENCIES AND GUARANTEES GRANTED

As of December 31, 2024, the Company has customer merchandise momentarily stored at the grain terminal to be transported in the future for a total of 134.306 tons of grains (141.995 tons as of December 31, 2023). The company has insurance on such merchandise.

As a guarantee deposit for the fulfillment of its obligations with the Nueva Palmira Free Trade Zone, the company has deposited with the Banco República Oriental del Uruguay, treasury bonds for US$ 88.500 equivalent to 3.899.841 as of December 31, 2024 and as of December 31, 2023 US$ 150.500 equivalent to $ 5.872.811.

On September 22, 2020, the Company signed an agreement with AguadaPark S.A. where the guarantee deposit of US$ 25.120 equivalent to $ 1.106.938 (2023 US$ 25.120 equivalent to $ 980.233) was arranged regarding the lease of an office.

On July 8, 2020, Navios South American Logistics Inc and Navios Logistics Finance (co-issuers) issued preferred notes due July 1, 2025 for a total principal amount of US$ 500.000.000, at a fixed rate of 10.75%. The Company guaranteed the obligations of the co-issuers linked to these preferred bonds, together with the rest of the direct and indirect subsidiaries of Navios South American Logistics Inc, except Horamar Do Brasil and Naviera Alto Paraná S.A.

During the first half of 2024, Navios South American Logistics Inc proceeded to repurchase US$ 21.500.000 of the preferred bonds mentioned above.

On August 16, 2024, Navios South American Logistics Inc completed the repayment of the remaining balance of US$ 478.500 of the above preferred notes, using funds received from bank loans in other subsidiaries.

The guarantees granted by the Company in relation to these preferred bonds were cancelled together with the repayment.

As a guarantee for the loans signed with BBVA bank on March 23, 2022, November 8, 2024 and November 22, 2024, the Company assigned certain receivables under contracts with customers for a total amount equivalent to the amount owed.

NOTE 17 - SUBSEQUENT EVENTS

As of the date of issuance of these financial statements, there are no significant subsequent events whose effect on the Company's equity position and results of operations as of December 31, 2024, or their exposure in a note to these financial statements, if applicable, have not been considered in these financial statements.

Corporación Navios Granos S.A.

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES - DEPRECIATION AND AMORTIZATION
for the year ended December 31, 2024
(Figures expressed in U.S. dollars)

	GROSS VALUES				
	Values as of 01/01/2024	Transfers	Disposal	Additions	Values as of 12/31/2024
1. Property, Plant and Equipment					
Constructions	92.716.974	32.472	-	66.678	92.816.124
Leasehold improvements	267.745	-	-	27.052	294.797
Equipment and machinery	2.062.515	6.750	(51.260)	282.464	2.300.469
Furniture and tools	4.639	-	-	-	4.639
Vehicles	86.802	-	-	-	86.802
Computer equipment	58.649	-	-	9.933	68.582
Assets under construction	291.723	(39.222)	(227.995)	-	24.506
	95.489.047	**-**	**(279.255)**	**386.127**	**95.595.919**
2. Intangibles					
Software	11.090	-	-	6.048	17.138
Total intangibles	**11.090**	**-**	**-**	**6.048**	**17.138**
Total Property, Plant & Equipment & Intangibles	**95.500.137**	**-**	**(279.255)**	**392.175**	**95.613.057**

	DEPRECIATION/AMORTIZATION				
	Accumulated to 01/01/2024	Depreciation of the year	Disposal	Accumulated to 12/31/2024	Net values as of 12/31/2024
1. Property, Plant and Equipment					
Constructions	14.494.327	3.693.646	-	18.187.973	74.628.151
Leasehold improvements	209.530	23.280	-	232.810	61.987
Equipment and machinery	942.899	292.690	(51.260)	1.184.329	1.116.140
Furniture and tools	4.639	-	-	4.639	-
Vehicles	23.521	4.432	-	27.953	58.849
Computer equipment	23.346	8.743	-	32.089	36.493
Assets under construction	-	-	-	-	24.506
Total Properties, Plant & Equipment	**15.698.262**	**4.022.791**	**(51.260)**	**19.669.793**	**75.926.126**
2. Intangibles					
Software	11.090	336	-	11.426	5.712
Total intangibles	**11.090**	**336**	**-**	**11.426**	**5.712**
Total property, plant and equipment and intangibles	**15.709.352**	**4.023.127**	**(51.260)**	**19.681.219**	**75.931.838**

Corporación Navios Granos S.A.

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES - DEPRECIATION AND AMORTIZATION
for the year ended December 31, 2024

(Figures expressed in Uruguayan pesos)

	GROSS VALUES					
	Values as of 01/01/2024	Transfers	Disposal	Additions	Revaluations	Values as of 12/31/2024
1. Property, Plant and Equipment						
Constructions	3.618.001.547	1.267.122	-	2.731.322	468.035.275	4.090.035.266
Leasehold improvements	10.447.957	-	-	1.167.512	1.375.071	12.990.540
Equipment and machinery	80.483.500	297.446	(1.544.076)	11.067.311	11.068.299	101.372.480
Furniture and tools	181.025	-	-	-	23.400	204.425
Vehicles	3.387.206	-	-	-	437.832	3.825.038
Computer equipment	2.288.595	-	-	-	733.527	3.022.122
Assets under construction	11.383.619	(1.564.568)	(8.128.828)	-	(610.341)	1.079.882
	3.726.173.449	**-**	**(9.672.904)**	**14.966.145**	**481.063.063**	**4.212.529.753**
2. Intangibles						
Software	432.754	-	-	257.645	64.819	755.218
Total intangibles	**432.754**	**-**	**-**	**257.645**	**64.819**	**755.218**
Total Property, plant and equipment and intangibles	**3.726.606.203**	**-**	**(9.672.904)**	**15.223.790**	**481.127.882**	**4.213.284.971**

	DEPRECIATION/AMORTIZATION					
	Accumulated to 01/01/2024	Revaluation adjustment	Depreciation of the year	Disposals	Accumulated to 12/31/2024	Net Values as of 12/31/2024
1. Property, Plant and Equipment						
Constructions	565.597.624	87.028.316	148.845.284	-	801.471.224	3.288.564.042
Leasehold improvements	8.176.280	1.144.458	938.267	-	10.259.005	2.731.535
Equipment and machinery	36.793.808	5.120.104	11.818.804	(1.544.076)	52.188.640	49.183.840
Furniture and tools	180.945	23.389	-	-	204.334	91
Vehicles	917.836	137.402	176.539	-	1.231.777	2.593.261
Computer equipment	910.997	148.618	354.417	-	1.414.032	1.608.090
Assets under construction	-	-	-	-	-	1.079.882
Total Properties, Plant & Equipment	**612.577.490**	**93.602.287**	**162.133.311**	**(1.544.076)**	**866.769.012**	**3.345.760.741**
2. Intangibles						
Software	432.754	56.090	14.654	-	503.498	251.720
Total intangibles	**432.754**	**56.090**	**14.654**	**-**	**503.498**	**251.720**
Total Property, Plant and Equipment and Intangibles	**613.010.244**	**93.658.377**	**162.147.965**	**(1.544.076)**	**867.272.510**	**3.346.012.461**

Corporación Navios Granos S.A.

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES - DEPRECIATION AND AMORTIZATION
for the year ended December 31, 2023
(Figures expressed in U.S. dollars)

	GROSS VALUES				
1.Property, Plant and Equipment	**Values as of 01/01/2023**	**Transfers**	**Disposals**	**Additions**	**Values as of 12/31/2023**
Constructions	92.574.661	-	-	142.313	92.716.974
Leasehold improvements	267.745	-	-	-	267.745
Equipment and machinery	1.859.253	127.590	-	75.672	2.062.515
Furniture and tools	4.639	-	-	-	4.639
Vehicles	86.802	-	-	-	86.802
Computer equipment	19.330	23.544	-	15.775	58.649
Assets under construction	311.542	(151.134)	-	131.315	291.723
	95.123.972	**-**	**-**	**365.075**	**95.489.047**
2. Intangibles					
Software	11.090	-	-	-	11.090
Total intangibles	**11.090**	**-**	**-**	**-**	**11.090**
Total Property, Plant & Equipment & Intangibles	**95.135.062**	**-**	**-**	**365.075**	**95.500.137**

	DEPRECIATION/AMORTIZATION				
	Accumulated to 01/01/2023	**Depreciation for the year**	**Disposals**	**Accumulated to 12/31/2023**	**Net Values at 12/31/2023**
1. Property, Plant and Equipment					
Constructions	10.788.089	3.706.238	-	14.494.327	78.222.647
Leasehold improvements	186.250	23.280	-	209.530	58.215
Equipment and machinery	667.742	275.157	-	942.899	1.119.616
Furniture and tools	4.639	-	-	4.639	-
Vehicles	17.929	5.592	-	23.521	63.281
Computer equipment	19.330	4.016	-	23.346	35.303
Assets under construction	-	-	-	-	291.723
Total Properties, Plant & Equipment	**11.683.979**	**4.014.283**	**-**	**15.698.262**	**79.790.785**
2. Intangibles					
Software	11.090	-	-	11.090	-
Total intangibles	**11.090**	**-**	**-**	**11.090**	**-**
Total Property, Plant and Equipment and Intangibles	**11.695.069**	**4.014.283**	**-**	**15.709.352**	**79.790.785**

Corporación Navios Granos S.A.

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES - DEPRECIATION AND AMORTIZATION
for the year ended December 31, 2023
(Figures expressed in Uruguayan pesos)

	GROSS VALUES					
	Values as of 01/01/2023	Transfers	Diposal	Additions	Revaluations	Values as of 12/31/2023
1. Property, Plant and Equipment						
Constructions	3.709.559.019	-	-	5.505.544	(97.063.016)	3.618.001.547
Leasehold improvements	10.728.822	-	-	-	(280.865)	10.447.957
Equipment and machinery	74.502.142	4.978.829	-	2.940.053	(1.937.524)	80.483.500
Furniture and tools	185.892	-	-	-	(4.867)	181.025
Vehicles	3.478.262	-	-	-	(91.056)	3.387.206
Computer equipment	774.579	918.721	-	606.160	(10.865)	2.288.595
Assets under construction	12.483.794	(5.897.550)	-	5.051.324	(253.949)	11.383.619
	3.811.712.510	**-**	**-**	**14.103.081**	**(99.642.142)**	**3.726.173.449**
2. Intangibles						
Software	444.401	-	-	-	(11.647)	432.754
Total intangibles	**444.401**	**-**	**-**	**-**	**(11.647)**	**432.754**
Total Property, plant and equipment and intangibles	**3.812.156.911**			**14.103.081**	**(99.653.789)**	**3.726.606.203**

	DEPRECIATION/AMORTIZATION					
	Accumulated as of 01/01/2023	Adjustment for revaluations	Depreciation for the year	Disposal	Accumulated as of 12/31/2023	Net values as of 12/31/2023
1. Property, Plant and Equipment						
Constructions	432.289.495	(9.890.029)	143.198.158	-	565.597.624	3.052.403.923
Leasehold improvements	7.463.224	(186.435)	899.491	-	8.176.280	2.271.677
Equipment and machinery	26.757.082	(595.892)	10.632.618	-	36.793.808	43.689.692
Furniture and tools	185.809	(4.864)	-	-	180.945	80
Vehicles	718.433	(16.660)	216.063	-	917.836	2.469.370
Computer equipment	774.579	(19.647)	156.065	-	910.997	1.377.598
Assets under construction	-	-	-	-	-	11.383.619
Total Properties, Plant & Equipment	**468.188.622**	**(10.713.527)**	**155.102.395**	**-**	**612.577.490**	**3.113.595.959**
2. Intangibles						
Software	444.401	(11.647)	-	-	432.754	-
Total intangibles	**444.401**	**(11.647)**	**-**	**-**	**432.754**	**-**
Total Property, Plant and Equipment and Intangibles	**468.633.023**	**(10.725.174)**	**155.102.395**	-	**613.010.244**	**3.113.595.959**

Corporación Navíos Granos S.A.

Estados financieros al 31 de diciembre de 2023

Contenido

Estados financieros

Dictamen de los auditores independientes

Estado de situación financiera
Estado de resultados
Estado de resultados integrales
Estado de cambios en el patrimonio
Estado de flujos de efectivo
Notas a los estados financieros

Cuadro de propiedades, planta y equipo e intangibles – Depreciaciones y amortizaciones

Abreviaturas

$ - Pesos uruguayos
US$ - Dólares estadounidenses

Dictamen de los auditores independientes

A los Señores Directores y Accionistas de
Corporación Navíos Granos S.A.

Nuestra opinión

En nuestra opinión, los estados financieros de Corporación Navíos Granos S.A. (la Sociedad) al 31 de diciembre de 2023, preparados en dólares estadounidenses y presentados en dólares estadounidenses y pesos uruguayos, presentan razonablemente, en todos sus aspectos significativos, la posición financiera de la Sociedad, los resultados de sus operaciones y los flujos de efectivo por el ejercicio finalizado en esa fecha de acuerdo con normas contables adecuadas en el Uruguay.

Los saldos en pesos uruguayos han surgido como resultado de presentar en dicha moneda los saldos determinados en dólares estadounidenses, de acuerdo a los criterios detallados en la Nota 2.2.

Los estados financieros que hemos auditado

Los estados financieros de la Sociedad que hemos auditado, los cuales se incluyen adjuntos, comprenden el estado de situación financiera al 31 de diciembre de 2023 y los correspondientes estados de resultados, de resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el ejercicio finalizado en esa fecha, y las notas a los estados financieros, las cuales incluyen un resumen de las políticas contables significativas aplicadas y otra información explicativa.

Bases para la opinión

Efectuamos nuestro examen de auditoría de acuerdo con las Normas Internacionales de Auditoría. Nuestras responsabilidades, de acuerdo con dichas normas, se describen más adelante en este informe en la sección Responsabilidad del auditor en relación con la auditoría de los estados financieros.

Consideramos que la evidencia de auditoría que hemos obtenido es suficiente y apropiada para sustentar nuestra opinión de auditoría.

Independencia

Somos independientes con respecto a la Sociedad de acuerdo con las disposiciones del Código Internacional de Ética para Contadores Profesionales del Consejo de Normas Internacionales de Ética para Contadores. Hemos cumplido integralmente las demás responsabilidades éticas que corresponden de conformidad con dicho código.

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Responsabilidad de la Dirección de la Sociedad en relación con los estados financieros

La Dirección de la Sociedad es responsable de la preparación y presentación razonable de estos estados financieros de acuerdo con las normas contables adecuadas en el Uruguay y por el mantenimiento de un sistema de control interno que la Dirección considera adecuado para permitir la preparación de estados financieros libres de errores significativos, debido, ya sea, a fraudes o a equivocaciones.

Como parte del proceso de preparación de los estados financieros, la Dirección es responsable de evaluar la capacidad de la Sociedad para continuar como un negocio en marcha, y de efectuar en los estados financieros, cuando corresponda, las revelaciones relacionadas con el negocio en marcha y la utilización de las bases contables de negocio en marcha, salvo cuando la Dirección tenga la intención de liquidar la Sociedad o de discontinuar sus operaciones, o no tenga una alternativa realista para no hacerlo.

La Dirección de la Sociedad es responsable de la supervisión del proceso de preparación de los estados financieros de la Sociedad.

Responsabilidad del auditor en relación con la auditoría de los estados financieros

Nuestros objetivos son obtener una seguridad razonable acerca que los estados financieros, en su conjunto, estén libres de errores significativos, ya sea debido a fraudes o a equivocaciones, y emitir un dictamen que incluya nuestra opinión de auditoría sobre los mismos. Seguridad razonable constituye un grado elevado de seguridad, pero no garantiza que una auditoría conducida de acuerdo con Normas Internacionales de Auditoría siempre identifique los errores significativos en los estados financieros, cuando estos existan. Los errores pueden surgir debido a fraudes o a equivocaciones, y se consideran significativos si, individualmente o de forma conjunta, puede razonablemente esperarse que influyan o afecten las decisiones que los usuarios adopten sobre la base de estos estados financieros.

Como parte de un proceso de auditoría conducido de acuerdo con Normas Internacionales de Auditoría, nosotros aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda su ejecución.

Asimismo:

- Identificamos y evaluamos el riesgo que existan errores significativos en los estados financieros, debido, ya sea, a fraudes o a equivocaciones, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para sustentar nuestra opinión. El riesgo de no identificar errores significativos en los estados financieros debido a un fraude es más elevado que en el caso de errores significativos originados por equivocaciones, dado que el fraude puede involucrar la existencia de colusiones, falsificaciones, omisiones deliberadas, manifestaciones intencionadamente incorrectas o apartamientos en el sistema de control interno.

- Obtenemos un entendimiento del sistema de control interno relevante para la auditoría con el propósito de diseñar los procedimientos de auditoría que sean adecuados en función de las circunstancias, pero no con la finalidad de expresar una opinión sobre la eficacia del sistema de control interno de la Sociedad.

- Evaluamos que las políticas contables adoptadas sean adecuadas, la razonabilidad de las estimaciones contables realizadas y la razonabilidad de la información revelada por la Dirección en los estados financieros.

- Concluimos sobre la adecuada utilización, por parte de la Dirección, de las bases contables de negocio en marcha, y de acuerdo con la evidencia de auditoría obtenida, concluimos sobre la existencia o no de una incertidumbre significativa relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como un negocio en marcha. Si concluimos que existe una incertidumbre significativa, deberemos hacer énfasis en nuestro dictamen de auditoría sobre las revelaciones realizadas en los estados financieros sobre estos asuntos, o, si dichas revelaciones no son adecuadas, deberemos expresar una opinión de auditoría modificada. Nuestras conclusiones se basan en la evidencia de auditoría que hemos obtenido hasta la fecha de nuestro dictamen de auditoría. Sin embargo, hechos o condiciones que ocurran en forma posterior pueden ser causa que la Sociedad deje de ser un negocio en marcha.

- Evaluamos la presentación general, la estructura y el contenido de los estados financieros, y la información revelada en los mismos, y evaluamos si los estados financieros representan las transacciones y los hechos subyacentes de un modo que logran una representación fiel de los mismos.

Comunicamos a la Dirección de la Sociedad acerca de, entre otros asuntos, el alcance y la oportunidad de la ejecución de los procedimientos de auditoría planificados, los hallazgos significativos de auditoría identificados, así como de cualquier deficiencia significativa en el sistema de control interno que identificamos en el transcurso de nuestra auditoría.

Montevideo, Uruguay
3 de julio de 2024

PricewaterhouseCoopers

PAOLA TETTAMANTI
CONTADOR PÚBLICO
C.J.P.P.U. 090553



Corporación Navios Granos S.A.

ESTADO DE SITUACIÓN FINANCIERA
al 31 de diciembre de 2023

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2023	31 de diciembre de 2022	31 de diciembre de 2023	31 de diciembre de 2022
Activo					
Activo corriente					
Efectivo y equivalentes de efectivo	6	3.328.364	4.068.685	129.879.432	163.036.267
Deudores comerciales y otras cuentas por cobrar					
Deudores comerciales		2.637.147	3.711.033	102.906.758	148.704.814
Provisión para incobrables		(972.386)	(580.574)	(37.944.463)	(23.264.181)
Provisión servicios a facturar		2.753.385	3.723.658	107.442.590	149.210.715
Adelantos de acreedores comerciales		87.690	182.881	3.421.824	7.328.234
Seguros pagos por adelantado		1.021.826	2.295	39.873.697	91.982
Partes relacionadas	15	11.951.461	11.945.247	466.369.916	478.657.977
Otras cuentas por cobrar		116.829	123.248	4.558.914	4.938.698
		17.595.952	19.107.788	686.629.236	765.668.239
Inventario	7	1.404.870	1.282.415	54.820.854	51.387.637
Total activo corriente		**22.329.186**	**24.458.888**	**871.329.522**	**980.092.143**
Activo no corriente					
Deudores comerciales y otras cuentas por cobrar					
Depósito en garantía		175.620	190.620	6.853.044	7.638.334
Propiedades, planta y equipo (Ver Anexo)					
Valores originales y revaluados		95.489.047	95.123.972	3.726.173.449	3.811.712.510
Amortizaciones acumuladas		(15.698.262)	(11.683.979)	(612.577.490)	(468.188.622)
		79.790.785	83.439.993	3.113.595.959	3.343.523.888
Activos intangibles (Ver anexo)					
Valores originales		11.090	11.090	432.754	444.401
Amortizaciones acumuladas		(11.090)	(11.090)	(432.754)	(444.401)
		-	-	-	-
Total activo no corriente		**79.966.405**	**83.630.613**	**3.120.449.003**	**3.351.162.222**
Total activo		**102.295.591**	**108.089.501**	**3.991.778.525**	**4.331.254.365**

Las notas 1 a 17 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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Inicialado para identificación

Corporación Navios Granos S.A.

ESTADO DE SITUACIÓN FINANCIERA
al 31 de diciembre de 2023

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2023	31 de diciembre de 2022	31 de diciembre de 2023	31 de diciembre de 2022
Pasivo					
Pasivo corriente					
Acreedores comerciales y otras cuentas por pagar					
Acreedores comerciales		371.958	362.265	14.514.522	14.516.325
Partes relacionadas	15	1.675.592	5.167.224	65.384.947	207.055.837
Acreedores por cargas sociales		573.078	452.260	22.362.662	18.122.498
Convenio a pagar		6.428	5.593	250.823	224.131
Provisiones para beneficios sociales		2.642.055	2.287.449	103.098.252	91.660.356
Remuneraciones a pagar		1.205	919	47.026	36.816
		5.270.316	8.275.710	205.658.232	331.615.963
Pasivo financiero					
Préstamo bancario	10	8.380.339	8.139.112	327.017.605	326.142.346
Total pasivo corriente		**13.650.655**	**16.414.822**	**532.675.837**	**657.758.309**
Pasivo no corriente					
Acreedores comerciales y otras cuentas por cobrar					
Convenios a pagar		37.709	32.814	1.471.488	1.314.897
Provisiones para beneficios sociales		317.322	285.451	12.382.529	11.438.318
		355.031	318.265	13.854.017	12.753.215
Pasivo financiero	10				
Préstamo bancario		6.398.875	14.629.937	249.696.919	586.236.204
Préstamo con accionistas		27.012.709	27.999.509	1.054.089.921	1.121.968.314
		33.411.584	42.629.446	1.303.786.840	1.708.204.518
Total pasivo no corriente		**33.766.615**	**42.947.711**	**1.317.640.857**	**1.720.957.733**
Total pasivo		**47.417.270**	**59.362.533**	**1.850.316.694**	**2.378.716.042**
Patrimonio	11				
Aportes de los propietarios					
Capital integrado		10.000.383	10.000.383	420.716.460	420.716.460
Resultado por conversión		-	-	(30.481.525)	(19.991.124)
Otras reservas					
Resultado por conversión - Resultado del ejercicio		-	-	5.327.721	(27.451.585)
Reservas de utilidades					
Reserva legal		2.000.077	1.335.487	80.845.571	55.651.644
Resultado por conversión		-	-	(2.798.566)	(2.137.336)
Resultados acumulados					
Resultado del ejercicio		10.546.963	21.276.006	406.235.868	880.002.421
Resultado de ejercicios anteriores		32.330.898	16.115.092	1.260.236.383	581.076.457
Resultado por conversión		-	-	1.379.919	64.671.386
Total patrimonio		**54.878.321**	**48.726.968**	**2.141.461.831**	**1.952.538.323**
Total pasivo y patrimonio		**102.295.591**	**108.089.501**	**3.991.778.525**	**4.331.254.365**

Las notas 1 a 17 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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Inicialado para identificación

Corporación Navios Granos S.A.

ESTADO DE RESULTADOS
por el ejercicio finalizado el 31 de diciembre de 2023

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2023	31 de diciembre de 2022	31 de diciembre de 2023	31 de diciembre de 2022
Ingresos operativos	12	31.967.516	42.371.281	1.234.432.034	1.744.197.318
Costo de los servicios prestados	13	(23.999.190)	(21.094.647)	(927.558.731)	(863.322.377)
Resultado bruto		**7.968.326**	**21.276.634**	**306.873.303**	**880.874.941**
Gastos de administración y ventas					
Servicios recibidos - partes relacionadas	15	(238.848)	(174.473)	(9.305.543)	(7.124.515)
Sueldos y cargas sociales	14	(966.804)	(862.474)	(37.367.419)	(35.253.862)
Honorarios profesionales		(200.590)	(232.149)	(7.816.735)	(9.583.130)
Depreciaciones y amortizaciones		(23.280)	(23.280)	(899.491)	(953.481)
Insumos de computación		(53.492)	(77.303)	(2.079.507)	(3.204.879)
Papelería e imprenta		(5.115)	(3.864)	(199.849)	(161.727)
Telefonía y comunicaciones		(38.969)	(61.114)	(1.512.596)	(2.504.479)
Viajes		(29.333)	(37.665)	(1.151.436)	(1.535.781)
Alojamiento		(66.778)	(15.641)	(2.612.461)	(644.553)
Representación		(1.504)	(4.678)	(57.729)	(191.101)
Correspondencia		(1.894)	(1.241)	(74.130)	(50.789)
Locomoción y fletes		(23.842)	(15.295)	(955.106)	(626.169)
Donaciones		(7.178)	(9.637)	(277.980)	(395.958)
Gastos bancarios		(96.922)	(86.463)	(3.745.203)	(3.524.332)
Seguros		(2.303)	(2.625)	(89.198)	(107.426)
Alquileres		(27.756)	(44.186)	(1.082.790)	(1.825.949)
Mantenimiento y alquiler de vehículo		(4.397)	(11.234)	(166.528)	(471.957)
Convenios ex – empleados		(11.333)	(1.903)	(436.467)	(74.908)
Deudores incobrables		(391.887)	(80.000)	(15.145.653)	(3.205.680)
Varios		(128.763)	(125.478)	(5.007.925)	(5.177.941)
		(2.320.988)	(1.870.703)	(89.983.746)	(76.618.617)
Otros resultados					
Otros ingresos		58.581	50.575	2.237.386	2.062.586
Otros egresos		-	(13.340)	-	(569.407)
Servicios prestados a partes relacionadas	15	5.675.746	2.682.124	219.245.019	108.514.809
		5.734.327	2.719.359	221.482.405	110.007.988
Resultados financieros					
Intereses ganados		6.516	7.057	249.008	284.743
Intereses perdidos		(726.926)	(678.484)	(27.957.749)	(27.225.285)
Diferencia de cambio		(114.292)	(177.857)	(4.427.353)	(7.321.349)
		(834.702)	(849.284)	(32.136.094)	(34.261.891)
Resultado del ejercicio		**10.546.963**	**21.276.006**	**406.235.868**	**880.002.421**

Las notas 1 a 17 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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Corporación Navios Granos S.A.

ESTADO DE RESULTADOS INTEGRALES
por el ejercicio finalizado el 31 de diciembre de 2023

	Dólares estadounidenses		Pesos uruguayos	
	31 de diciembre de 2023	31 de diciembre de 2022	31 de diciembre de 2023	31 de diciembre de 2022
Resultado del ejercicio	**10.546.963**	**21.276.006**	**406.235.868**	**880.002.421**
Resultado por conversión	-	-	(41.663.792)	(174.863.492)
Resultado integral del ejercicio	**10.546.963**	**21.276.006**	**364.572.076**	**705.138.929**

Las notas 1 a 17 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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Corporación Navios Granos S.A.

ESTADO DE CAMBIOS EN EL PATRIMONIO
por el ejercicio finalizado el 31 de diciembre de 2023
(Cifras expresadas en dólares estadounidenses)

	Notas	Capital integrado	Reservas	Resultados acumulados	Patrimonio total
Saldos al 1° de enero de 2022					
Capital					
Capital integrado	11.1	10.000.383	-	-	10.000.383
Reservas de utilidades					
Reservas legales	11.2	-	724.150	-	724.150
Resultados acumulados					
Resultado de ejercicios anteriores		-	-	13.688.568	13.688.568
Resultado del ejercicio		-	-	10.978.385	10.978.385
TOTAL		**10.000.383**	**724.150**	**24.666.953**	**35.391.486**
Resultado del ejercicio		-	-	21.276.006	21.276.006
Reserva legal	11.2	-	611.337	(611.337)	-
Distribución de dividendos	11.4	-	-	(7.940.524)	(7.940.524)
Subtotal		**-**	**611.337**	**12.724.145**	**13.335.482**
Saldos al 31 de diciembre de 2022					
Capital					
Capital integrado		10.000.383	-	-	10.000.383
Reservas de utilidades					
Reservas legales		-	1.335.487	-	1.335.487
Resultados acumulados					
Resultado de ejercicios anteriores		-	-	16.115.092	16.115.092
Resultado del ejercicio		-	-	21.276.006	21.276.006
Saldos al 31 de diciembre de 2022		**10.000.383**	**1.335.487**	**37.391.098**	**48.726.968**
Resultado del ejercicio		-	-	10.546.963	10.546.963
Reserva legal	11.2	-	664.590	(664.590)	-
Distribución de dividendos	11.4	-	-	(4.395.610)	(4.395.610)
Subtotal		**-**	**664.590**	**5.486.763**	**6.151.353**
Saldos al 31 de diciembre de 2023					
Capital					
Capital integrado	11.1	10.000.383	-	-	10.000.383
Reservas de utilidades					
Reservas legales	11.2	-	2.000.077	-	2.000.077
Resultados acumulados					
Resultado de ejercicios anteriores		-	-	32.330.898	32.330.898
Resultado del ejercicio		-	-	10.546.963	10.546.963
Saldos al 31 de diciembre de 2023		**10.000.383**	**2.000.077**	**42.877.861**	**54.878.321**

Las notas 1 a 17 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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Corporación Navios Granos S.A.

ESTADO DE CAMBIOS EN EL PATRIMONIO
por el ejercicio finalizado el 31 de diciembre de 2023
(Cifras expresadas en pesos uruguayos)

	Notas	Capital integrado	Otras reservas	Reservas de utilidades	Resultados acumulados	Patrimonio total
Saldos al 1° de enero de 2022						
Capital						
Capital integrado	11.1	420.716.460	-	-	-	420.716.460
Resultado por conversión		26.250.646	-	-	-	26.250.646
Otras reservas						
Resultado por conversión - Resultado del ejercicio		-	12.931.605	-	-	12.931.605
Reservas de utilidades						
Reservas legales	11.2	-	-	31.764.278	-	31.764.278
Resultado por conversión		-	-	601.634	-	601.634
Resultados acumulados					-	
Resultado de ejercicios anteriores		-	-	-	461.639.629	461.639.629
Resultado por conversión		-	-	-	150.170.948	150.170.948
Resultado del ejercicio		-	-	-	477.747.313	477.747.313
TOTAL		**446.967.106**	**12.931.605**	**32.365.912**	**1.089.557.890**	**1.581.822.513**
Asignación de resultado por conversión del resultado del ejercicio		-	(12.931.605)	-	12.931.605	-
Distribución de dividendos	11.4	-	-	-	(334.423.119)	(334.423.119)
Resultado del ejercicio		-	-	-	880.002.421	880.002.421
Reserva legal	11.2	-	-	23.887.366	(23.887.366)	-
Otros resultados integrales - Resultado por conversión		(46.241.770)	(27.451.585)	(2.738.970)	(98.431.167)	(174.863.492)
Subtotal		**(46.241.770)**	**(40.383.190)**	**21.148.396**	**436.192.374**	**370.715.810**
Saldos al 31 de diciembre de 2022						
Capital						
Capital integrado		420.716.460	-	-	-	420.716.460
Resultado por conversión		(19.991.124)	-	-	-	(19.991.124)
Otras reservas						
Resultado por conversión - Resultado del ejercicio		-	(27.451.585)	-	-	(27.451.585)
Reservas de utilidades						
Reservas legales		-	-	55.651.644	-	55.651.644
Resultado por conversión		-	-	(2.137.336)	-	(2.137.336)
Resultados acumulados						
Resultado de ejercicios anteriores		-	-	-	581.076.457	581.076.457
Resultado del ejercicio		-	-	-	880.002.421	880.002.421
Resultado por conversión		-	-	-	64.671.386	64.671.386
Saldos al 31 de diciembre de 2022		**400.725.336**	**(27.451.585)**	**53.514.308**	**1.525.750.264**	**1.952.538.323**
Asignación de resultado por conversión del resultado del ejercicio		-	27.451.585	-	(27.451.585)	-
Resultado del ejercicio		-	-	-	406.235.868	406.235.868
Distribución de dividendos	11.4	-	-	-	(175.648.568)	(175.648.568)
Reserva legal	11.2	-	-	25.193.927	(25.193.927)	-
Otros resultados integrales - Resultado por conversión		(10.490.401)	5.327.721	(661.230)	(35.839.882)	(41.663.792)
Subtotal		**(10.490.401)**	**32.779.306**	**24.532.697**	**142.101.906**	**188.923.508**
Saldos al 31 de diciembre de 2023						
Capital						
Capital integrado		420.716.460	-	-	-	420.716.460
Resultado por conversión		(30.481.525)	-	-	-	(30.481.525)
Otras reservas						
Resultado por conversión - Resultado del ejercicio		-	5.327.721	-	-	5.327.721
Reservas de utilidades						
Reservas legales		-	-	80.845.571	-	80.845.571
Resultado por conversión		-	-	(2.798.566)	-	(2.798.566)
Resultados acumulados						
Resultado de ejercicios anteriores		-	-	-	1.260.236.383	1.260.236.383
Resultado del ejercicio		-	-	-	406.235.868	406.235.868
Resultado por conversión		-	-	-	1.379.919	1.379.919
Saldos al 31 de diciembre de 2023		**390.234.935**	**5.327.721**	**78.047.005**	**1.667.852.170**	**2.141.461.831**

Las notas 1 a 18 y el Anexo que acompañan estos estados financieros forman parte integrante de los mismos.

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Corporación Navios Granos S.A.

ESTADO DE FLUJOS DE EFECTIVO
por el ejercicio finalizado el 31 de diciembre de 2023

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2023	31 de diciembre de 2022	31 de diciembre de 2023	31 de diciembre de 2022
Flujo de efectivo asociado a actividades operativas					
Resultado del ejercicio		10.546.963	21.276.006	406.235.868	880.002.421
Ajustes por transacciones no monetarias:					
Depreciaciones y amortizaciones		4.014.283	3.953.574	155.102.395	161.907.520
Intereses perdidos		726.926	678.484	27.957.749	27.225.285
		15.288.172	25.908.064	589.296.012	1.069.135.226
Cambios en rubros de activos y pasivos:					
Deudores comerciales y otras cuentas por cobrar		1.526.836	(5.775.809)	79.824.293	(168.913.849)
Inventario		(122.455)	(277.910)	(3.433.217)	(6.491.282)
Acreedores comerciales y otras cuentas por pagar		(2.968.628)	2.190.863	(124.856.929)	58.182.046
		(1.564.247)	(3.862.856)	(48.465.853)	(117.223.085)
Resultado por conversión		-	-	(5.583.822)	(46.896.005)
Efectivo neto proveniente de actividades operativas		**13.723.925**	**22.045.208**	**535.246.337**	**905.016.136**
Flujo de efectivo asociado a actividades de inversión					
Adquisiciones de propiedad, planta y equipo		(365.075)	(409.389)	(14.103.081)	(17.127.971)
Ingreso por venta de propiedad, planta y equipo		-	71.574	-	3.076.390
Efectivo neto aplicado a actividades de inversión		**(365.075)**	**(337.815)**	**(14.103.081)**	**(14.051.581)**
Flujo de efectivo asociado a actividades de financiació					
Renovación préstamo bancario		-	25.000.000	-	1.037.117.000
Préstamo bancario		(8.716.761)	(15.004.351)	(337.095.245)	(635.551.896)
Préstamo con accionista		(986.800)	(23.013.200)	(37.288.228)	(928.080.603)
Pago dividendos		(4.395.610)	(7.940.524)	(175.648.568)	(334.423.119)
Efectivo neto aplicado a actividades de financiación		**(14.099.171)**	**(20.958.075)**	**(550.032.041)**	**(860.938.618)**
(Disminución) / Incremento de efectivo y equivalentes		**(740.321)**	**749.318**	**(28.888.785)**	**30.025.937**
Efectivo y equivalentes de efectivo al inicio del ejercicio		4.068.685	3.319.367	163.036.267	148.359.081
Resultado por conversión del saldo inicial de efectivo y equivalentes de efectivo		-	-	(4.268.050)	(15.348.751)
Efectivo y equivalentes de efectivo al cierre del ejercicio		**3.328.364**	**4.068.685**	**129.879.432**	**163.036.267**

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NOTAS A LOS ESTADOS FINANCIEROS
AL 31 DE DICIEMBRE DE 2023

NOTA 1 - NATURALEZA JURÍDICA Y CONTEXTO OPERACIONAL

1.1 Naturaleza jurídica

CORPORACIÓN NAVÍOS GRANOS S.A. ("la Sociedad") es una sociedad anónima con acciones nominativas, que con fecha 13 de noviembre de 2018 suscribió con la Dirección General de Comercio un contrato de usuario directo en la Zona Franca de Nueva Palmira, Uruguay, y se encuentra autorizada a operar como tal hasta el 3 de marzo de 2046 con la opción, a su sola voluntad, de extenderlo hasta marzo de 2066. Su oficina central está ubicada en la ciudad de Montevideo en la Zona Franca Aguada Park, en calle Paraguay 2141 oficina 1603.

La Sociedad se denominaba anteriormente Podmil Corporation S.A., una empresa usuaria de Zona Franca constituida el 14 de julio de 2017, adquirida por el accionista Navios South American Logistics, Inc con fecha 14 de marzo de 2018. La Asamblea General Extraordinaria de Podmil Corporation S.A. resolvió con fecha 20 de abril de 2018 modificar el estatuto social y registrar su nuevo nombre como Corporación Navíos Granos S.A.

Con fecha 14 de marzo de 2018, el Directorio resolvió fijar la fecha de cierre del ejercicio económico para el 30 de junio de cada año y posteriormente, con fecha 20 de abril de 2018, otra reunión de Directorio modificó la fecha de cierre del ejercicio económico para el 31 de diciembre de cada año.

1.2 Contexto operacional

La Sociedad presta servicios de recepción de cargas de barcazas y camiones y transferencia a buques marítimos ya sea directamente o a través de sus silos ubicados en su predio de Zona Franca de Nueva Palmira. Por concepto de arrendamiento con dicha Zona Franca, la Sociedad abona una cifra fija, más una cifra variable que se calcula en función de las toneladas métricas transbordadas por ésta.

Con fecha 25 de abril de 2018 la Sociedad suscribió, como parte compradora, un contrato de transferencia de activos y pasivos con su relacionada Corporación Navíos S.A., con su respectiva adenda firmada el 9 de noviembre de 2018. Dicho contrato establece la transferencia de todos aquellos activos y pasivos afectados al negocio de granos, incluyendo equipos, infraestructura, así como la cesión de los respectivos contratos con clientes del negocio de granos. Asimismo, el contrato incluye la cesión del contrato de préstamo con el Banco Bilbao Vizcaya Argentaria Uruguay S.A. ("BBVA") firmado por Corporación Navíos S.A. con fecha 15 de diciembre de 2016 y posteriormente cancelado por Corporación Navíos Granos S.A. el 8 de julio de 2020. Dicha transferencia se hizo efectiva con fecha 1 de diciembre de 2018, fecha a partir de la cual la Sociedad ha comenzado a operar de manera independiente. El precio de dicha transferencia de activos y pasivos ascendió a US$ 82.616.291, equivalente a $ 2.667.263.518, monto que fue cancelado en su totalidad durante el mes de diciembre de 2018. A los efectos de cancelar la deuda con Corporación Navíos S.A., la Sociedad obtuvo un préstamo sin intereses de su accionista, Navios South American Logistics, Inc.

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1.3 Régimen tributario

De acuerdo a la Ley 15.921 y sus modificaciones establecidas en la ley 19.566, la compañía está exenta de impuestos, con excepción de las contribuciones a la seguridad social.

1.4 Aprobación de los presentes estados individuales

Los presentes estados financieros han sido aprobados para su emisión con fecha 3 de julio de 2024 pero aún no han sido aprobados por el órgano social competente.

NOTA 2 - RESUMEN DE LAS PRINCIPALES POLÍTICAS CONTABLES

Las principales políticas contables aplicadas en la preparación de los presentes estados financieros se resumen seguidamente.

2.1 Bases de presentación

Los presentes estados financieros han sido preparados de acuerdo con normas contables adecuadas en Uruguay, siguiendo las disposiciones establecidas en el Decreto 291/14 de fecha 14 de octubre de 2014 y en el Decreto 372/15 de fecha 30 de diciembre de 2015 y las disposiciones en materia de presentación contenidas en el Decreto 408/16 y el Decreto 108/22 de fecha 4 de abril de 2022.

Las disposiciones contenidas en los Decretos 291/14 y 372/15 hacen obligatoria, con algunos tratamientos contables alternativos requeridos y otros operativos, la aplicación de las Normas Internacionales de Información Financiera para Pequeñas y Medianas Empresas (NIIF para las PYMES) emitidas por el consejo de Normas Internacionales de Contabilidad (IASB – International Accounting Standards Board) a octubre de 2014, traducidas al idioma español y publicadas en la página web de la Auditoría Interna de la Nación.

Las disposiciones contenidas en el Decreto 108/22 establecen: i) criterios de presentación de los componentes del capítulo patrimonio, y ii) para las entidades cuya moneda funcional es distinta al peso uruguayo hace obligatoria la presentación de los estados financieros en ambas monedas, los cuales conjuntamente constituyen, en esos casos, los estados financieros de presentación requerida de acuerdo con las Normas contables adecuadas en Uruguay.

Estos estados financieros comprenden el estado de situación financiera, el estado de resultados, el estado de resultados integrales, el estado de cambios en el patrimonio, el estado de flujos de efectivo, las notas y anexo a los mismos.

En la preparación de los presentes estados financieros se ha seguido la convención contable del costo histórico modificado en aquellos casos establecidos en las normas contables adecuadas en Uruguay, excepto en el caso de propiedades, planta y equipo según se describe en Nota 2.7.

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2.2 Moneda Extranjera

a) Moneda funcional y moneda de presentación de los estados financieros

Los estados financieros de la Sociedad se preparan en dólares estadounidenses, moneda funcional de la Sociedad, y se presentan en dicha moneda y en pesos uruguayos (columna “Pesos uruguayos”), de acuerdo con las disposiciones establecidas en el Decreto 108/22 de fecha 4 de abril de 2022.

Los registros contables de la Sociedad son mantenidos simultáneamente en pesos uruguayos, y en dólares estadounidenses.

A efectos de presentar en pesos uruguayos los saldos determinados en la moneda funcional de la Sociedad (dólares estadounidenses) se siguieron los siguientes criterios:

(a) Los activos y pasivos se presentan, en todos los casos (incluyendo los saldos comparativos), convertidos a la tasa de cambio de cierre de cada ejercicio;

(b) Los ingresos, gastos y otros resultados integrales del estado de resultados y estado de resultados integrales se presentan (incluyendo los saldos comparativos) convertidos a los tipos de cambio vigentes a la fecha de cada transacción o al promedio de los tipos de cambio de los ejercicios respectivos, en el caso que dichos promedios representen una aproximación razonable de los tipos de cambio a las fechas de cada la transacción). El resultado por conversión generado en el proceso de conversión se incluye en la línea Resultado por conversión del Estado de resultados integrales.

(c) Los flujos de fondos del estado de flujos de efectivo se presentan (incluyendo los saldos comparativos) convertidos a los tipos de cambio vigentes a la fecha de cada transacción o al promedio de los tipos de cambio de los ejercicios respectivos, en el caso que dichos promedios representen una aproximación razonable de los tipos de cambio a las fechas de cada la transacción), con excepción de las partidas relacionadas con las variaciones de los ítems de activo y pasivo, las que se presentan a tipo de cambio de cierre. El resultado por conversión generado en el proceso de conversión se presenta en una línea separada en los movimientos de conciliación entre los saldos de efectivo al inicio y al final del ejercicio;

(d) Los saldos de las cuentas del patrimonio se presentan convertidos (incluyendo los saldos comparativos) al tipo de cambio de cierre de cada ejercicio. Las transacciones patrimoniales entre la Sociedad y sus propietarios realizadas en el ejercicio son convertidas al tipo de cambio de cada transacción.

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Los Resultados acumulados y las Otras reservas incluyen el resultado por conversión del resultado del ejercicio presentado de la siguiente forma:

- al cierre de cada ejercicio, el resultado por conversión del resultado del ejercicio se presenta en la línea Otras reservas.

- al inicio del ejercicio siguiente, el resultado por conversión del resultado del ejercicio se transfiere de la línea Otras reservas a la línea Resultados acumulados.

b) Saldos en moneda extranjera

Los activos y pasivos en moneda extranjera (monedas diferentes a la moneda funcional) son valuados a los tipos de cambio de cierre del ejercicio. Las diferencias de cambio son imputadas a resultados. Los saldos de activos y pasivos denominados en moneda extranjera al cierre del ejercicio se resumen en la Nota 4.

2.3 Combinación de negocio

Como se describe en la Nota 1.2 la Sociedad adquirió de la entidad relacionada Corporación Navíos S.A. los activos y pasivos del negocio de granos. La transacción fue realizada entre entidades bajo control común. Por ello, se contabiliza la incorporación al valor contable que los referidos activos y pasivos tenían en la entidad anterior.

2.4 Efectivo y equivalente de efectivo

Efectivo y equivalentes de efectivo, a efectos de la preparación del Estado de flujos de efectivo, incluye fondos disponibles en efectivo, depósitos a la vista en bancos, otras inversiones de gran liquidez en valores con vencimientos originales a plazo de tres meses o menos.

2.5 Deudores comerciales y otras cuentas por cobrar

Los deudores comerciales y otras cuentas por cobrar son reconocidos inicialmente al precio de la transacción (incluyendo los costos de transacción) y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo, menos una provisión por deterioro. Se contabiliza una provisión por deterioro en el valor de los deudores comerciales y otras cuentas por cobrar cuando existe evidencia objetiva que no se podrán cobrar todas las sumas adeudadas de acuerdo con los términos originalmente acordados para los deudores comerciales y otras cuentas por cobrar.

Los deudores comerciales y otras cuentas por cobrar a plazo que no tengan establecida una tasa de interés y se clasifiquen como activos corrientes se miden inicialmente a un importe no descontado.

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2.6 Inventarios

Los inventarios se valúan al menor de su costo o precio de venta estimado menos costos de terminación y venta. Las salidas son valuadas de acuerdo con el criterio FIFO (primero entrado, primero salido). Los inventarios se componen de materiales, repuestos y suministros para ser consumidos en el mantenimiento de los equipos.

2.7 Propiedades, planta y equipo

Las propiedades, planta y equipo se muestran a valores revaluados, con base en la tasación efectuada por tasadores externos independientes, menos sus depreciaciones posteriores. Cualquier depreciación acumulada a la fecha de tasación es eliminada con cargo al valor bruto contable del activo y el valor neto resultante se revalúa al valor de tasación del activo.

Todos los ítems de propiedades, planta y equipo e intangibles adquiridos con posterioridad a la tasación se presentan a sus valores de adquisición, menos depreciación. El costo histórico comprende las erogaciones directamente atribuibles a dejar el activo en su ubicación y condición necesaria para que pueda operar en la forma prevista.

Los costos de mantenimiento y reparaciones se imputan a resultados en el ejercicio en que se incurren.

La Sociedad tiene como política realizar tasaciones de todos sus bienes como máximo cada 5 años.

La depreciación sobre los bienes se calcula con base en el método lineal a los efectos de distribuir su costo o valores residuales revaluados durante la vida útil estimada de los bienes, como sigue:

Rubros	Tasa Anual
Construcciones	2,68% - 30%
Mejoras en inmuebles arrendados	8,7%
Equipamiento y maquinaria	3,23% - 44,44%
Muebles y útiles	15,19%
Vehículos	3,23% - 20%
Equipos de computación	20%

Si existe algún indicio de que se ha producido un cambio significativo en la tasa de depreciación, vida útil o valor residual de un activo, las mismas se revisan y se aplican de forma prospectiva en la determinación de la depreciación.

Al cierre del ejercicio se evalúa si existe algún indicio de deterioro del valor del activo, en cuyo caso se estima el valor recuperable. Si se determina que el valor contable supera su valor estimado recuperable, el valor contable del activo se reduce de inmediato a su valor recuperable (Nota 2.9).

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Las ganancias o pérdidas por disposición (ventas o retiros) se determinan comparando los ingresos obtenidos con los valores de libros. Las mismas se incluyen en el estado de resultados integrales. Cuando la disposición comprende bienes revaluados, la revaluación correspondiente incluida en Otras reservas se transfiere a resultados acumulados.

2.8 Activos intangibles

El activo intangible corresponde a:

Software:

Corresponde a programas de computación adquiridos a terceros, los cuales son valuados al costo y se amortizan por el método lineal a partir del mes siguiente al de su puesta en funcionamiento, aplicando la tasa del 20%.

Al cierre del ejercicio se evalúa si existe algún indicio de deterioro del valor del activo, en cuyo caso se estima el valor recuperable. Si se determina que el valor contable supera su valor estimado recuperable, el valor contable del activo se reduce de inmediato a su valor recuperable (Nota 2.9).

2.9 Deterioro en el valor de los activos no financieros

En el caso de los activos no financieros que están sujetos a amortización o depreciación, en cada fecha sobre la que se informa, se determina si hay indicios de que esos activos hayan sufrido una pérdida por deterioro de valor. Si existen indicios de un posible deterioro de valor, se estima y compara el importe recuperable de cualquier activo afectado (o grupo de activos relacionados) con su importe en libros. Si el importe recuperable estimado es inferior, se reduce el importe en libros al importe recuperable estimado, y se reconoce una pérdida por deterioro del valor con cargo a resultados.

2.10 Acreedores comerciales y otras cuentas por pagar

Los acreedores comerciales y otras cuentas por pagar se reconocen inicialmente al precio de la transacción, y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo.

Los acreedores comerciales y otras cuentas por pagar a plazo que no tengan establecida una tasa de interés y se clasifiquen como pasivos corrientes se miden inicialmente a un importe no descontado.

2.11 Provisiones

Las provisiones por reclamos legales u otras acciones de terceros son reconocidas cuando la Sociedad tiene una obligación legal o presunta emergente de hechos pasados, resulta probable que deban aplicarse recursos para liquidar la obligación y el monto de la obligación haya sido estimado en forma confiable.

Las provisiones se miden al valor presente de los importes que se espera sean requeridos para liquidar la obligación.

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2.12 Beneficios al personal

Las obligaciones generadas por los beneficios al personal, de carácter legal o voluntario, se reconocen en cuentas de pasivo con cargo a pérdidas en el período en que se devengan.

El pasivo por los planes de beneficios de largo plazo que la Sociedad ha otorgado a sus empleados se mide al valor presente de las obligaciones del plan menos el valor razonable de los activos del plan que se emplearán en la cancelación directa de las obligaciones.

2.13 Préstamos

Los préstamos son reconocidos inicialmente al precio de la transacción (valor presente de los flujos futuros incluyendo los costos de transacción) y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo. Los intereses se reconocen en base al método del interés efectivo y se incluyen en los Resultados Financieros.

Los pasivos se clasifican como corrientes a menos que la Sociedad tenga el derecho incondicional de aplazar su cancelación, durante al menos los doce meses siguientes al cierre del ejercicio.

Los costos por intereses que son directamente atribuibles a la construcción se incluyen como costo de la misma. Los costos por intereses que se capitalizan forman parte del costo del activo dado que el mismo generará beneficios económicos futuros y pueden ser medidos con fiabilidad. Los costos financieros son reconocidos en resultados.

2.14 Capital

El capital integrado se refleja al valor nominal de las acciones emitidas y el monto de los aportes recibidos en exceso a las acciones emitidas se expone como primas de emisión en aportes y compromisos a capitalizar.

El capital a mantener a efectos de determinar el resultado del ejercicio ha sido definido como el capital financiero invertido o recibido bajo la forma de aportes de capital.

Las cuentas del patrimonio se presentan agrupadas, en aplicación de las disposiciones del Decreto 108/2022, en los siguientes capítulos: capital integrado; aportes a capitalizar; primas de emisión; acciones propias en cartera; otras reservas; reservas de utilidades; y resultados acumulados.

2.15 Reconocimiento de ingresos

Los ingresos se miden al valor razonable de la contraprestación recibida o por recibir y se muestran netos de impuestos, devoluciones o descuentos.

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a) Ventas de servicios

Las ventas de servicios se reconocen en el período contable en el cual se prestan dichos servicios, en función del grado de avance del servicio prestado en proporción al servicio total comprometido o en función de los derechos surgidos de los contratos firmados con los clientes.

Las ganancias por operaciones en puerto seco consisten en una tarifa plana acordada por tonelada y cubren los servicios realizados para descargar barcazas o camiones, transferir los productos dentro de los silos para almacenamiento temporal, y luego cargarlos a los buques oceánicos. Adicionalmente, se cobran cuotas por atraque de buques y tiempo de almacenamiento excesivo según los términos especificados en el contrato. Las ganancias del atraque de buques son reconocidas proporcionalmente hasta que se completa la carga. Las tarifas de almacenamiento son clasificadas y reconocidas mientras el producto permanece almacenado en el silo, bajo los términos acordados en el contrato. Las ganancias por las tarifas de almacenamiento son reconocidas proporcionalmente durante el periodo de almacenamiento y terminan cuando el producto es cargado en el buque transatlántico.

b) Ingresos por interés

Los ingresos por intereses se reconocen en proporción al tiempo utilizando el método del interés efectivo.

2.16 Arrendamientos

Los arrendamientos en los que el arrendador retiene una porción significativa de los riesgos y beneficios del propietario se clasifican como arrendamientos operativos. Los pagos efectuados bajo arrendamientos operativos son cargados a los resultados en forma lineal durante el período del arrendamiento.

2.17 Impuesto a la renta

De acuerdo con las leyes vigentes en la República Oriental del Uruguay, las sociedades usuarias de Zona Franca no son sujeto pasivo del Impuesto a la Renta.

NOTA 3 - ESTIMACIONES Y SUPUESTOS REALIZADOS EN LA APLICACIÓN DE LAS POLÍTICAS CONTABLES

La preparación de los estados financieros de conformidad con Normas Contables Adecuadas en Uruguay requiere que la Gerencia haga estimaciones y suposiciones que afectan los montos informados de activos, pasivos, ingresos y gastos. Los resultados reales podrían diferir respecto de estas estimaciones.

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Los supuestos y otras causas de incertidumbre en las estimaciones y los juicios al aplicar las políticas, que tienen asociado un riesgo significativo de provocar modificaciones significativas en los saldos de activos y pasivos contabilizados en el próximo ejercicio se resumen seguidamente:

- Reconocimiento de ingresos por servicios

La Sociedad usa el método de porcentaje de avance para reconocer los ingresos de sus servicios. El método de reconocimiento de ingresos requiere que la Sociedad estime el resultado proyectado de cada contrato no finalizado a la fecha de cada cierre.

Cambios en el resultado proyectado de cada operación, podrían modificar de forma significativa los ingresos devengados correspondientes a los servicios no contemplados al cierre del ejercicio económico.

NOTA 4 - POSICIÓN EN MONEDAS EXTRANJERAS

Al cierre de cada ejercicio económico la posición en moneda extranjera que mantenía la empresa era la siguiente:

	31/12/2023		
	€	**$**	**US$ equivalentes**
ACTIVO			
Efectivo y equivalentes al efectivo	49.800	9.725.999	304.283
Deudores comerciales y otras cuentas por cobrar	-	68.607.428	1.758.173
	49.800	78.333.427	2.062.456
PASIVO			
Acreedores comerciales	-	4.056.495	103.954
Otras cuentas por pagar	-	125.798.164	3.223.775
	-	129.854.659	3.327.729
Posición neta activa / (pasiva)	**49.800**	**(51.521.232)**	**(1.265.273)**

	31/12/2022		
	€	**$**	**US$ equivalentes**
ACTIVO			
Efectivo y equivalentes al efectivo	49.410	37.358.759	985.185
Deudores comerciales y otras cuentas por cobrar	-	43.493.633	1.085.414
	49.410	80.852.392	2.070.599
PASIVO			
Acreedores comerciales	-	4.114.404	102.678
Otras cuentas por pagar	-	112.812.901	2.815.325
	-	116.927.305	2.918.003
Posición neta activa / (pasiva)	**49.410**	**(36.074.913)**	**(847.404)**

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El siguiente es el detalle de las cotizaciones de las principales monedas extranjeras operadas por la Sociedad respecto al dólar estadounidense, al cierre de los estados financieros:

	31/12/2023	31/12/2022
Euro	1,1052	1,0701
Pesos uruguayos	39,022	40,071

NOTA 5 - INSTRUMENTOS FINANCIEROS

5. a. Composición:

Al 31 de diciembre 2023:

Cifras expresadas en dólares estadounidenses

	Activos/Pasivos		
	A valor razonable con cambios en resultados	Medidos a costo amortizado	Total
Activos			
Efectivo	-	3.328.364	3.328.364
Deudores comerciales y otras cuentas por cobrar	-	16.419.776	16.419.776
Total	**-**	**19.748.140**	**19.748.140**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	2.047.550	2.047.550
Préstamos	-	41.791.923	41.791.923
Total	**-**	**43.839.473**	**43.839.473**

Al 31 de diciembre 2023:

Cifras expresadas en pesos uruguayos

	Activos/Pasivos		
	A valor razonable con cambios en resultados	Medidos a costo amortizado	Total
Activos			
Efectivo	-	129.879.432	129.879.432
Deudores comerciales y otras cuentas por cobrar	-	640.732.504	640.732.504
Total	**-**	**770.611.936**	**770.611.936**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	79.899.469	79.899.469
Préstamos	-	1.630.804.445	1.630.804.445
Total	**-**	**1.710.703.914**	**1.710.703.914**

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Al 31 de diciembre 2022:

Cifras expresadas en dólares estadounidenses

	Activos/Pasivos		
	A valor razonable con cambios en resultados	**Medidos a costo amortizado**	**Total**
Activos			
Efectivo	-	4.068.685	4.068.685
Deudores comerciales y otras cuentas por cobrar	-	18.921.863	18.921.863
Total	**-**	**22.990.548**	**22.990.548**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	5.529.489	5.529.489
Préstamos	-	50.768.558	50.768.558
Total	**-**	**56.298.047**	**56.298.047**

Al 31 de diciembre 2022:

Cifras expresadas en pesos uruguayos

	Activos/Pasivos		
	A valor razonable con cambios en resultados	**Medidos a costo amortizado**	**Total**
Activos			
Efectivo	-	163.036.267	163.036.267
Deudores comerciales y otras cuentas por cobrar	-	758.218.023	758.218.023
Total	**-**	**921.254.290**	**921.254.290**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	221.572.162	221.572.162
Préstamos	-	2.034.346.864	2.034.346.864
Total	**-**	**2.255.919.026**	**2.255.919.026**

5. b. Calidad crediticia de los activos financieros:

La calidad crediticia de los activos financieros que no están ni vencidos ni deteriorados es evaluada sobre la base de información histórica sobre los índices de incumplimiento de sus contrapartes. Dada la naturaleza de los servicios que presta la Sociedad y los clientes con los cuales opera, la Sociedad no ha evidenciado en el pasado incumplimientos significativos por parte de sus clientes comerciales.

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Las colocaciones en bancos e instituciones financieras corresponden al siguiente detalle:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Efectivo y equivalentes de efectivo				
Bancos locales	3.325.030	4.054.524	129.749.330	162.468.822
Hamburg Commercial Bank (Alemania)	1.956	12.691	76.336	508.553
	3.326.986	**4.067.215**	**129.825.666**	**162.977.375**

NOTA 6 - EFECTIVO Y EQUIVALENTES DE EFECTIVO

A los efectos de la preparación del Estado de flujos de efectivo, se ha considerado lo siguiente:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Fondo fijo	1.378	1.470	53.766	58.892
Saldo en bancos	3.326.986	4.067.215	129.825.666	162.977.375
Total	**3.328.364**	**4.068.685**	**129.879.432**	**163.036.267**

NOTA 7 - INVENTARIOS

El saldo de inventarios se compone de materiales, repuestos y suministros, para ser consumidos en el mantenimiento de los equipos.

El costo de los inventarios reconocido como Costo de los servicios prestados en el ejercicio finalizado el 31 de diciembre de 2023 ascendió a U$S 904.870 equivalente a $ 34.658.910 (2022: U$S 772.773 equivalente a $ 31.301.380)

NOTA 8 - PROPIEDADES, PLANTA Y EQUIPO

La evolución de los saldos de propiedades, planta y equipo durante el ejercicio se expone en el Anexo a los presentes estados financieros.

La depreciación del ejercicio finalizado al 31 de diciembre de 2023 ascendió a U$S 4.014.283 equivalente a $ 155.102.395 (2022: U$S 3.953.574 equivalente a $ 161.907.520) habiéndose imputado U$S 3.991.003 equivalente a $ 154.202.904 al rubro “Costo de los servicios prestados” (2022: U$S 3.930.294 equivalente a $ 160.954.039) y U$S 23.280 equivalente a $ 899.491 al rubro “Gastos de administración y ventas” del estado de resultados (2022: U$S 23.280 equivalente a $ 953.481).

Al final del ejercicio cerrado el 31 de diciembre de 2019, Corporación Navíos Granos S.A efectuó una tasación técnica de sus instalaciones, maquinaria y equipos.

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Dichas estimaciones fueron realizadas por tasadores idóneos e independientes. El resultado de dicha tasación implicó una disminución del valor de los bienes de uso cuya contrapartida fue contabilizada en el rubro perdida por desvalorización que fue por un total de U$S 1.293.157 equivalente a $ 45.631.631.

La gerencia y Dirección de la Sociedad no han evidenciado indicios de carácter externo o interno que determinen la necesidad de disminuir el valor de sus bienes de uso por debajo de su valor recuperable.

NOTA 9 - ACTIVOS INTANGIBLES

La evolución del saldo de activos intangibles durante el ejercicio se expone en el Anexo a los presentes estados financieros. Dicho saldo se encuentra totalmente amortizado al 31 de diciembre de 2023.

NOTA 10 - PRÉSTAMOS

El 23 de marzo de 2022, la Sociedad firmó un contrato de préstamo con el Banco Bilbao Vizcaya Argentaria Uruguay S.A. (“BBVA”) por un monto máximo total de US$ 25.000.000, el cual fue desembolsado en dos tramos dentro del período de disponibilidad que finalizó el 30 de septiembre de 2022. El primer desembolso, por un monto de US$ 17.000.000, se hizo efectivo con la firma del contrato de préstamo, destinándose un monto de US$ 8.000.000 a la cancelación del saldo remanente del préstamo con el BBVA vigente a dicha fecha, mientras que el monto de US$ 9.000.000 fue destinado a la cancelación parcial del préstamo que la Sociedad mantiene con su accionista Navios South American Logistics Inc. El segundo desembolso, por un total de US$ 8.000.000 adicionales, se hizo efectivo el 22 de setiembre de 2022, una vez cumplido el requisito del repago o renegociación de la deuda por US$ 155.000.000 que Navios Maritime Holdings Inc., accionista mayoritario de Navios South American Logistics Inc., mantenía en bonos preferentes, con vencimiento el 30 de septiembre de 2022. Dichos fondos correspondientes al segundo desembolso se destinaron a la cancelación parcial del préstamo que la Sociedad mantiene con su accionista Navios South American Logistics Inc.

El vencimiento del nuevo préstamo con el BBVA está pactado para julio de 2025. El préstamo devenga una tasa de interés del 4,25%, con pagos trimestrales de capital e intereses. El contrato de préstamo establece una serie de requisitos, entre los cuales se destaca mantener un monto de Patrimonio Neto mínimo de US$ 20.000.000.

De este modo, la Sociedad mantiene al 31 de diciembre de 2023 un préstamo bancario con el BBVA por US$ 14.629.936 equivalentes a $ 570.889.400 (2022: US$ 22.529.943 equivalentes a $ 902.797.337), del cual US$ 8.231.061, equivalentes a $ 321.192.481 corresponden a corto plazo (2022: US$ 7.900.006 equivalentes a $ 316.561.133) y US$ 6.398.875 equivalentes a $ 249.696.919, corresponden al largo plazo (2022: U$S 14.629.937 equivalentes a $ 586.236.204) más los intereses a pagar por US$ 149.278 equivalentes a $ 5.825.124 (2022: U$S 239.106 equivalentes a $ 9.581.213).

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Asimismo, la Sociedad obtuvo, con fecha 18 de diciembre de 2018, un préstamo sin intereses con su accionista Navios South American Logistics, Inc, por un monto de US$ 82.616.291. Los fondos recibidos fueron utilizados en su totalidad para el pago a Corporación Navíos S.A. por la transferencia de activos y pasivos afectados al negocio de granos mencionada en la Nota 1.2. La Sociedad mantiene al 31 de diciembre de 2023 un saldo por dicho préstamo por US$ 27.012.709 equivalentes a $ 1.054.089.921, los cuales corresponden en su totalidad a largo plazo (2022: US$ 27.999.509, equivalentes a $ 1.121.968.314 de los cuales en su totalidad correspondían a largo plazo.) Según los términos acordados, el pago del préstamo será exigible a demanda del accionista.

NOTA 11 - PATRIMONIO

11.1 Capital social

El capital social autorizado de la sociedad al 31 de diciembre de 2023 asciende a la suma de $ 500.000.000, capital que se aumentó según asamblea extraordinaria realizada el 31 de octubre de 2019.

El capital integrado al 31 de diciembre de 2023 y al 31 de diciembre de 2022 asciende a la suma de $ 420.716.460 y se encuentra representado por acciones nominativas de $ 1 cada una.

La Sociedad no tiene acciones preferidas con dividendos obligatorios.

11.2 Reserva legal

De acuerdo a lo dispuesto por el Artículo 93 de la Ley 16.060 de Sociedades Comerciales, la Sociedad debe destinar por lo menos el 5% de sus utilidades netas, para la formación de una reserva legal hasta alcanzar el 20% del capital integrado.
Cuando la misma quede disminuida por cualquier razón, no podrán distribuirse ganancias hasta su reintegro.

Con fecha 29 de junio de 2022 la Asamblea general ordinaria de accionistas resolvió constituir reserva legal del 5% por US$ 611.337 (equivalentes a $ 23.887.366).

Con fecha 21 de julio de 2023 la Asamblea general ordinaria de accionistas resolvió constituir reserva legal por US$ 664.590 (equivalentes a $ 25.193.927).

11.3 Restricciones a la distribución de utilidades

De acuerdo al Decreto 156/16 del 30 de mayo de 2016, la sociedad no podrá distribuir utilidades en tanto no cumpla con las obligaciones de registrar, en el plazo establecido, los presentes estados financieros individuales ante la Auditoria Interna de la Nación (AIN), órgano estatal de control de sociedades comerciales.

De acuerdo a lo dispuesto en el contrato de préstamo firmado con el BBVA el 23 de marzo de 2022, la Sociedad cuenta con ciertas restricciones a la distribución de dividendos. Las presentes restricciones existirán mientras esté vigente el contrato de préstamo.

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11.4 Distribución de utilidades

El 14 de diciembre 2023, el Directorio de la Sociedad resolvió la distribución de utilidades por US$ 4.395.610, equivalentes a $ 175.648.568, abonándose totalmente mediante la cancelación de créditos con el accionista.

El 19 de julio de 2022, el Directorio de la Sociedad resolvió la distribución de utilidades por US$ 7.940.524, equivalentes a $ 334.423.119, abonándose parcialmente mediante la cancelación de créditos con el accionista por US$ 5.263.000, equivalentes a $ 221.656.508, y en efectivo por US$ 2.677.524, equivalentes a $ 112.766.611.

NOTA 12 - INGRESOS

Composición:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Almacenamiento	776.385	304.598	29.980.285	12.538.669
Atraque de buques	3.334.713	4.837.945	128.770.620	199.152.127
Carga/descarga de buques	27.092.008	36.283.367	1.046.163.283	1.493.590.692
Otros ingresos	764.410	945.371	29.517.846	38.915.830
	31.967.516	**42.371.281**	**1.234.432.034**	**1.744.197.318**

NOTA 13 - COSTO DE LOS SERVICIOS PRESTADOS

El costo de los servicios prestados se compone de la siguiente manera:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Servicios recibidos - Partes relacionadas	50.416	80.959	1.949.836	3.328.708
Sueldos y cargas sociales (Nota 14)	13.210.381	10.390.718	510.466.433	424.719.173
Depreciaciones y amortizaciones	3.991.003	3.930.294	154.202.904	160.954.039
Reparaciones y mantenimiento	1.605.372	1.426.025	62.035.752	58.181.795
Zona franca	851.310	1.120.332	32.890.496	46.030.961
Energía eléctrica	606.118	818.357	23.586.868	33.615.659
Seguros	1.742.369	1.617.907	67.244.340	66.263.701
Seguridad y vigilancia	118.922	159.864	4.592.550	6.542.196
Combustible	45.965	133.337	1.772.687	5.394.896
Descargas y análisis	228.953	321.544	8.857.654	13.169.476
Otros gastos comerciales	620.603	636.360	24.067.572	26.119.829
Varios	927.778	458.950	35.891.639	19.001.944
Total	**23.999.190**	**21.094.647**	**927.558.731**	**863.322.377**

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NOTA 14 - GASTOS POR REMUNERACIONES Y BENEFICIOS AL PERSONAL

Composición:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Sueldos y jornales	9.199.098	7.293.347	355.406.704	297.879.163
Beneficios al personal	3.514.223	2.845.996	135.853.052	116.594.312
Costo por seguridad social	1.463.864	1.113.849	56.574.096	45.499.560
Total	**14.177.185**	**11.253.192**	**547.833.852**	**459.973.035**

La Sociedad presta, a partir del 1° de enero de 2019, servicios operativos y administrativos a Corporación Navios S.A.

NOTA 15 - SALDOS Y TRANSACCIONES CON PARTES RELACIONADAS

La sociedad es controlada por la compañía Navios South American Logistics Inc., la cual posee el 100 % de las acciones. La sociedad controlante última es Navíos Maritime Holdings Inc.

A continuación, se detallan los saldos mantenidos por la Sociedad con su accionista y con otras partes relacionadas:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Deudores comerciales y otras cuentas por cobrar				
Entidad controlante:				
Navios South American Logistics Inc	308	299	12.000	12.000
Empresas del grupo:				
Petrovía Internacional S.A.	101.472	100.022	3.959.651	4.008.009
Energías Renovables del Sur S.A.	1.874.514	1.199.213	73.147.269	48.053.666
Navios South American Logistics Suc Uruguay	748.071	497.538	29.191.230	19.936.838
Edolmix S.A.	5.915.419	3.160.856	230.831.580	126.658.658
Cartisur S.A.	145.976	141.917	5.696.275	5.686.749
Ponte Rio S.A.	88.532	79.955	3.454.696	3.023.877
Navios Shipmanagement Inc	322	322	12.549	12.886
Corporación Navios S.A.	2.985.656	6.675.759	116.506.228	267.504.333
Compañía Naviera Horamar S.A.	11.481	11.481	448.000	460.044
Ruswe S.A.	69.437	67.619	2.709.556	2.709.556
Navios Maritime Holdings Inc	283	276	11.052	11.052
Petrolera San Antonio S.A.	9.990	9.990	389.830	400.309
	11.951.461	**11.945.247**	**466.369.916**	**478.477.977**

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	Cifras expresadas en dólares estadounidenses		Cifras expresadas en pesos uruguayos	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Acreedores comerciales				
Empresas del grupo:				
Ponte Rio S.A.	42.000	42.000	1.638.924	1.682.982
Corporación Navíos S.A.	1.633.592	5.125.224	63.746.023	205.372.855
	1.675.592	**5.167.224**	**65.384.947**	**207.055.837**
Servicios prestados				
Empresas del Grupo:				
Corporación Navíos S.A.	5.675.746	2.682.124	219.245.019	108.514.809
	5.675.746	**2.682.124**	**219.245.019**	**108.514.809**
Servicios recibidos				
Empresas del Grupo:				
Corporación Navíos S.A.	289.264	255.432	11.255.379	10.453.223
	289.264	**255.432**	**11.255.379**	**10.453.223**

El Directorio de la Sociedad actúa en forma honoraria.

NOTA 16 - CONTINGENCIAS Y GARANTÍAS OTORGADAS

Al 31 de diciembre de 2023, la Sociedad mantiene mercadería de clientes momentáneamente almacenada en la terminal de granos para ser transportada en el futuro por un total de 141.995 toneladas de granos (149.381 toneladas al 31 de diciembre de 2022). La empresa tiene seguros sobre dicha mercadería.

Como depósito en garantía por el cumplimiento de sus obligaciones con Zona Franca de Nueva Palmira, la sociedad tiene depositados en el Banco República Oriental del Uruguay, bonos del tesoro por US$ 150.500 equivalentes a $ 5.872.811 al 31 de diciembre de 2023 y al 31 de diciembre del 2022 US$ 165.500 equivalentes $ 6.631.750.

Con fecha 22 de setiembre de 2020, la Sociedad firmó un acuerdo con AguadaPark S.A. donde se dispuso el depósito en garantía de US$ 25.120 equivalentes a $ 980.233 (2022 U$S 25.120 equivalentes a $ 1.006.584) referente al arrendamiento de una oficina.

El 8 de julio de 2020, Navios South American Logistics Inc y Navios Logistics Finance (co-emisores) emitieron bonos preferentes con vencimiento 1 de julio de 2025 por un capital total de US$ 500.000.000, a una tasa fija de 10,75%. La Sociedad garantiza las obligaciones de los co-emisores vinculadas a dichos bonos preferentes, conjuntamente con el resto de las subsidiarias directas e indirectas de Navios South American Logistics Inc, excepto Horamar Do Brasil y Naviera Alto Paraná S.A.

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Los fondos obtenidos como consecuencia de la emisión de bonos arriba mencionada fueron destinados a la cancelación del préstamo sindicado por un total de US$ 100.000.000 emitido por Navios South American Logistics, Inc. el 3 de noviembre de 2017, así como a la cancelación de los bonos preferentes por un total de US$ 375.000.000, con vencimiento 1 de mayo de 2022, emitidos por Navios South American Logistics, Inc y Navios Logistics Finance. Las garantías otorgadas por la Sociedad en relación a ambos préstamos fueron canceladas conjuntamente con el repago de dichos préstamos.

En garantía del nuevo préstamo firmado con el banco BBVA el 23 de marzo de 2022, la Sociedad asignó ciertos créditos por contratos con clientes por un total del 80% del monto adeudado el primer año y del 100% del monto adeudado para los años siguientes.

NOTA 17 - HECHOS POSTERIORES

A la fecha de emisión de los presentes estados financieros, no existen hechos posteriores significativos cuyo efecto sobre la situación patrimonial y los resultados de las operaciones de la Sociedad al 31 de diciembre de 2023, o su exposición en nota a los presentes estados contables, de corresponder, no hubieren sido considerados en los mismos.

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Corporación Navios Granos S.A.

CUADRO DE PROPIEDADES, PLANTA Y EQUIPO E INTANGIBLES - DEPRECIACIONES Y AMORTIZACIONES
por el ejercicio finalizado el 31 de diciembre de 2023

(Cifras expresadas en dólares estadounidenses)

	VALORES BRUTOS				
	Valores al 01/01/2023	**Transferencias**	**Bajas**	**Aumentos**	**Valores al 31/12/2023**
1. Propiedades, planta y equipo					
Construcciones	92.574.661	-	-	142.313	92.716.974
Mejoras en inmuebles arrendados	267.745	-	-	-	267.745
Equipamiento y maquinaria	1.859.253	127.590	-	75.672	2.062.515
Muebles y útiles	4.639	-	-	-	4.639
Vehículos	86.802	-	-	-	86.802
Equipos de computación	19.330	23.544	-	15.775	58.649
Obras en curso	311.542	(151.134)	-	131.315	291.723
	95.123.972	**-**	**-**	**365.075**	**95.489.047**
2. Intangibles					
Software	11.090	-	-	-	11.090
Total intangibles	**11.090**	**-**	**-**	**-**	**11.090**
Total Propiedades, planta y equipo e intangibles	**95.135.062**	**-**	**-**	**365.075**	**95.500.137**

	DEPRECIACIONES/AMORTIZACIONES				
	Acumuladas al 01/01/2023	**Depreciación del ejercicio**	**Baja**	**Acumuladas al 31/12/2023**	**Valores netos al 31/12/2023**
1. Propiedad, planta y equipo					
Construcciones	10.788.089	3.706.238	-	14.494.327	78.222.647
Mejoras en inmuebles arrendados	186.250	23.280	-	209.530	58.215
Equipamiento y maquinaria	667.742	275.157	-	942.899	1.119.616
Muebles y útiles	4.639	-	-	4.639	-
Vehículos	17.929	5.592	-	23.521	63.281
Equipos de computación	19.330	4.016	-	23.346	35.303
Obras en curso	-	-	-	-	291.723
Total Propiedades, planta y equipo	**11.683.979**	**4.014.283**	**-**	**15.698.262**	**79.790.785**
2. Intangibles					
Software	11.090	-	-	11.090	-
Total intangibles	**11.090**	**-**	**-**	**11.090**	**-**
Total propiedades, planta y equipo e intangibles	**11.695.069**	**4.014.283**	**-**	**15.709.352**	**79.790.785**

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Corporación Navios Granos S.A.

CUADRO DE PROPIEDADES, PLANTA Y EQUIPO E INTANGIBLES - DEPRECIACIONES Y AMORTIZACIONES
por el ejercicio finalizado el 31 de diciembre de 2022

(Cifras expresadas en dólares estadounidenses)

	VALORES BRUTOS				
	Valores al 01/01/2022	Transferencias	Bajas	Aumentos	Valores al 31/12/2022
1. Propiedades, planta y equipo					
Construcciones	87.739.217	4.744.264	-	91.180	92.574.661
Mejoras en inmuebles arrendados	267.745	-	-	-	267.745
Equipamiento y maquinaria	1.509.943	171.766	-	177.544	1.859.253
Muebles y útiles	4.639	-	-	-	4.639
Vehículos	86.802	-	-	-	86.802
Equipos de computación	19.330	-	-	-	19.330
Obras en curso	5.158.481	(4.916.030)	(71.574)	140.665	311.542
	94.786.157	**-**	**(71.574)**	**409.389**	**95.123.972**
2. Intangibles					
Software	11.090	-	-	-	11.090
Total intangibles	**11.090**	**-**	**-**	**-**	**11.090**
Total Propiedades, planta y equipo e intangibles	**94.797.247**	**-**	**(71.574)**	**409.389**	**95.135.062**

	DEPRECIACIONES/AMORTIZACIONES				
	Acumuladas al 01/01/2022	Depreciación del ejercicio	Baja	Acumuladas al 31/12/2022	Valores netos al 31/12/2022
1. Propiedad, planta y equipo					
Construcciones	7.135.199	3.652.890	-	10.788.089	81.786.572
Mejoras en inmuebles arrendados	162.970	23.280	-	186.250	81.495
Equipamiento y maquinaria	395.930	271.812	-	667.742	1.191.511
Muebles y útiles	4.639	-	-	4.639	-
Vehículos	12.337	5.592	-	17.929	68.873
Equipos de computación	19.330	-	-	19.330	-
Obras en curso	-	-	-	-	311.542
Total Propiedades, planta y equipo	**7.730.405**	**3.953.574**	**-**	**11.683.979**	**83.439.993**
2. Intangibles					
Software	11.090	-	-	11.090	-
Total intangibles	**11.090**	**-**	**-**	**11.090**	**-**
Total propiedades, planta y equipo e intangibles	**7.741.495**	**3.953.574**	**-**	**11.695.069**	**83.439.993**

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Corporación Navios Granos S.A.

CUADRO DE PROPIEDADES, PLANTA Y EQUIPO E INTANGIBLES - DEPRECIACIONES Y AMORTIZACIONES
por el ejercicio finalizado el 31 de diciembre de 2023
(Cifras expresadas en pesos uruguayos)

	VALORES BRUTOS					
	Valores al 01/01/2023	**Transferencias**	**Bajas**	**Aumentos**	**Revaluaciones**	**Valores al 31/12/2023**
1. Propiedades, planta y equipo						
Construcciones	3.709.559.019	-	-	5.505.544	(97.063.016)	3.618.001.547
Mejoras en inmuebles arrendados	10.728.822	-	-	-	(280.865)	10.447.957
Equipamiento y maquinaria	74.502.142	4.978.829	-	2.940.053	(1.937.524)	80.483.500
Muebles y útiles	185.892	-	-	-	(4.867)	181.025
Vehículos	3.478.262	-	-	-	(91.056)	3.387.206
Equipos de computación	774.579	918.721	-	606.160	(10.865)	2.288.595
Obras en curso	12.483.794	(5.897.550)	-	5.051.324	(253.949)	11.383.619
	3.811.712.510	**-**	**-**	**14.103.081**	**(99.642.142)**	**3.726.173.449**
2. Intangibles						
Software	444.401	-	-	-	(11.647)	432.754
Total intangibles	**444.401**	**-**	**-**	**-**	**(11.647)**	**432.754**
Total Propiedades, planta y equipo e intangibles	**3.812.156.911**	**-**	**-**	**14.103.081**	**(99.653.789)**	**3.726.606.203**

	DEPRECIACIONES/AMORTIZACIONES					
	Acumuladas al 01/01/2023	**Ajuste por revaluaciones**	**Depreciación del ejercicio**	**Bajas**	**Acumuladas al 31/12/2023**	**Valores netos al 31/12/2023**
1. Propiedad, planta y equipo						
Construcciones	432.289.495	(9.890.029)	143.198.158	-	565.597.624	3.052.403.923
Mejoras en inmuebles arrendados	7.463.224	(186.435)	899.491	-	8.176.280	2.271.677
Equipamiento y maquinaria	26.757.082	(595.892)	10.632.618	-	36.793.808	43.689.692
Muebles y útiles	185.809	(4.864)	-	-	180.945	80
Vehículos	718.433	(16.660)	216.063	-	917.836	2.469.370
Equipos de computación	774.579	(19.647)	156.065	-	910.997	1.377.598
Obras en curso	-	-	-	-	-	11.383.619
Total Propiedades, planta y equipo	**468.188.622**	**(10.713.527)**	**155.102.395**	**-**	**612.577.490**	**3.113.595.959**
2. Intangibles						
Software	444.401	(11.647)	-	-	432.754	-
Total intangibles	**444.401**	**(11.647)**	**-**	**-**	**432.754**	**-**
Total propiedades, planta y equipo e intangibles	**468.633.023**	**(10.725.174)**	**155.102.395**	**-**	**613.010.244**	**3.113.595.959**

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Corporación Navios Granos S.A.

CUADRO DE PROPIEDADES, PLANTA Y EQUIPO E INTANGIBLES - DEPRECIACIONES Y AMORTIZACIONES
por el ejercicio finalizado el 31 de diciembre de 2022
(Cifras expresadas en pesos uruguayos)

	VALORES BRUTOS					
	Valores al 01/01/2022	**Transferencias**	**Bajas**	**Aumentos**	**Revaluaciones**	**Valores al 31/12/2022**
1. Propiedades, planta y equipo						
Construcciones	3.921.504.072	205.337.609	-	3.749.015	(421.031.677)	3.709.559.019
Mejoras en inmuebles arrendados	11.966.876	-	-	-	(1.238.054)	10.728.822
Equipamiento y maquinaria	67.486.923	7.526.737	-	7.618.902	(8.130.420)	74.502.142
Muebles y útiles	207.343	-	-	-	(21.451)	185.892
Vehículos	3.879.637	-	-	-	(401.375)	3.478.262
Equipos de computación	863.962	-	-	-	(89.383)	774.579
Obras en curso	230.558.320	(212.864.346)	(3.076.390)	5.760.054	(7.893.844)	12.483.794
	4.236.467.133	**-**	**(3.076.390)**	**17.127.971**	**(438.806.204)**	**3.811.712.510**
2. Intangibles						
Software	495.668	-	-	-	(51.267)	444.401
Total intangibles	**495.668**	**-**	**-**	**-**	**(51.267)**	**444.401**
Total Propiedades, planta y equipo e intangibles	**4.236.962.801**	**-**	**(3.076.390)**	**17.127.971**	**(438.857.471)**	**3.812.156.911**

	DEPRECIACIONES/AMORTIZACIONES					
	Acumuladas al 01/01/2022	**Ajuste por revaluaciones**	**Depreciación del ejercicio**	**Baja**	**Acumuladas al 31/12/2022**	**Valores netos al 31/12/2022**
1. Propiedad, planta y equipo						
Construcciones	318.907.720	(36.221.947)	149.603.722	-	432.289.495	3.277.269.524
Mejoras en inmuebles arrendados	7.283.944	(774.201)	953.481	-	7.463.224	3.265.598
Equipamiento y maquinaria	17.696.076	(2.060.279)	11.121.285	-	26.757.082	47.745.060
Muebles y útiles	207.251	(21.442)	-	-	185.809	83
Vehículos	551.403	(62.002)	229.032	-	718.433	2.759.829
Equipos de computación	863.962	(89.383)	-	-	774.579	-
Obras en curso	-	-	-	-	-	12.483.794
Total Propiedades, planta y equipo	**345.510.356**	**(39.229.254)**	**161.907.520**	**-**	**468.188.622**	**3.343.523.888**
2. Intangibles						
Software	495.668	(51.267)	-	-	444.401	-
Total intangibles	**495.668**	**(51.267)**	**-**	**-**	**444.401**	**-**
Total propiedades, planta y equipo e intangibles	**346.006.024**	**(39.280.521)**	**161.907.520**	**-**	**468.633.023**	**3.343.523.888**

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Corporación Navíos Granos S.A.

Financial statements as of
December 31, 2023

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Specific note regarding financial figures: In the financial statements, a period (“.”) is used as the thousands separator, rather than a comma (“,”). **This period does not indicate decimal places.**

Financial statements

Independent auditors' opinion

Statement of Financial Position
Statement of Income
Statement of Comprehensive Income
Statement of Changes in Equity
Statement of Cash Flow
Notes to Financial Statements

Property, Plant and Equipment and Intangibles Annex– Depreciation and Amortization

Abbreviations

$ - Uruguayan Pesos
US$ - US Dollars

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Independent Auditor´s Report

To the Board of Directors and Shareholders of Corporación Navíos Granos S.A.

Our opinion

In our opinion, the financial statements of Corporación Navíos Granos S.A. (the Company) as of December 31, 2023, prepared in U.S. dollars and presented in both U.S. dollars and Uruguayan pesos, fairly present, in all material respects, the financial position of the Company, the results of its operations and its cash flows for the year ended, in accordance with the accounting principles generally accepted in Uruguay.

The balances in Uruguayan pesos result from the presentation in such currency of the amounts determined in U.S. dollars, pursuant to the criteria detailed in Note 2.2.

Financial statements we have audited:

The financial statements of the Company that we have audited, which are attached hereto, include the statement of financial position as of December 31, 2023, and the related statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, as well as the notes to the financial statements, which include a summary of the significant accounting policies applied and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report.

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

Independence

We are independent of the Company in accordance with the provisions of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and we have fulfilled our other ethical responsibilities in accordance with that Code.

Responsibility of the Company's Management in relation to the financial statements

The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with the appropriate accounting standards in Uruguay, and for the maintenance of an internal control system that Management considers adequate to allow the preparation of financial statements free of material misstatements, due to, either, to fraud or mistakes.

As part of the process of preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, and for making disclosures in the financial statements, where applicable, relating to the going concern and the use of the going concern basis of accounting, except when the Management intends to liquidate the Company or to discontinue its operations or does not have a realistic alternative not to do so.

The Company's Management is responsible for overseeing the process of preparing the Company's financial statements.

Auditor's responsibility in relation to the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements, as a whole, are free from material misstatements, whether due to fraud or error, and to issue an opinion that includes our audit opinion on the same. Reasonable assurance constitutes a high degree of assurance, but does not guarantee that an audit conducted in accordance with International Standards on Auditing will always identify material misstatements in the financial statements, where they exist. Misstatements may arise due to fraud or misrepresentation, and are considered significant if, individually or jointly, they can reasonably be expected to influence or affect decisions made by users on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing, we apply our professional judgment and maintain a professional skepticism throughout its execution.

Likewise:

- We identify and assess the risk that there are material misstatements in the financial statements, due to either fraud or error, we design and apply audit procedures to respond to such risks and obtain sufficient and appropriate audit evidence to support our opinion. The risk of not identifying material misstatements in the financial statements due to fraud is higher than in the case of material misstatements caused by mistakes, since fraud may involve collusion, falsification, deliberate omissions, intentionally incorrect representations or deviations in the internal control system.

- We obtain an understanding of the internal control system relevant to the audit for the purpose of designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system.
- We assess the adequacy of the accounting policies adopted, the reasonableness of the accounting estimates made, and the reasonableness of the information disclosed by Management in the financial statements.
- We conclude on the proper use, by Management, of the accounting basis of going concern, and in accordance with the audit evidence obtained, we conclude whether or not there is significant uncertainty related to facts or conditions that may generate significant doubts about the Company's ability to continue as a going concern. If we conclude that there is significant uncertainty, we should emphasize in our audit opinion the disclosures made in the financial statements on these matters, or, if such disclosures are not adequate, we should express a modified audit opinion. Our conclusions are based on the audit evidence we have obtained to date from our audit opinion. However, events or conditions that occur later may cause the Company to cease to be a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, and the information disclosed therein, and evaluate whether the financial statements represent the underlying transactions and events in a manner that achieves a true representation of the financial statements.

We communicate to the Company's Management about, among other matters, the scope and timeliness of the execution of the planned audit procedures, the significant audit findings identified, as well as any significant deficiencies in the internal control system that we identified in the course of our audit.

Montevideo, Uruguay

July 3th, 2024

PricewaterhouseCoopers

Paola Tettamanti

Public Accountant

C.J.P.P.U. 090553

Corporación Navios Granos S.A.

STATEMENT OF FINANCIAL POSITION
as of December 31, 2023

	Notes	US dollars		Uruguayan pesos	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Assets					
Current assets					
Cash and cash equivalents	6	3.328.364	4.068.685	129.879.432	163.036.267
Trade and other receivables					
Trade receivables		2.637.147	3.711.033	102.906.758	148.704.814
Provision for doubtful accounts		(972.386)	(580.574)	(37.944.463)	(23.264.181)
Provision of services to be invoiced		2.753.385	3.723.658	107.442.590	149.210.715
Advances to suppliers		87.690	182.881	3.421.824	7.328.234
Insurance payments in advance		1.021.826	2.295	39.873.697	91.982
Related Parties	15	11.951.461	11.945.247	466.369.916	478.657.977
Other accounts receivable		116.829	123.248	4.558.914	4.938.698
		17.595.952	19.107.788	686.629.236	765.668.239
Inventory	7	1.404.870	1.282.415	54.820.854	51.387.637
Total current assets		**22.329.186**	**24.458.888**	**871.329.522**	**980.092.143**
Non-current assets					
Trade and other receivables					
Deposit in guarantee.		175.620	190.620	6.853.044	7.638.334
Property, plant and equipment (See annex)					
Original and revalued values		95.489.047	95.123.972	3.726.173.449	3.811.712.510
Accumulated depreciation		(15.698.262)	(11.683.979)	(612.577.490)	(468.188.622)
		79.790.785	83.439.993	3.113.595.959	3.343.523.888
Intangible assets (See annex)					
Original values		11.090	11.090	432.754	444.401
Accumulated amortization		(11.090)	(11.090)	(432.754)	(444.401)
		-	-	-	-
Total non-current assets		**79.966.405**	**83.630.613**	**3.120.449.003**	**3.351.162.222**
Total assets		**102.295.591**	**108.089.501**	**3.991.778.525**	**4.331.254.365**

Notes 1 to 17 and the Annexes accompanying these financial statements form an integral part of these financial statements.

Corporación Navios Granos S.A.

STATEMENT OF FINANCIAL POSITION
as of December 31, 2023

	Notes	US dollars		Uruguayan Pesos	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Liabilities					
Current liabilities					
Trade and other accounts payable					
Trade payables		371.958	362.265	14.514.522	14.516.325
Related parties	15	1.675.592	5.167.224	65.384.947	207.055.837
Payables for social security contributions		573.078	452.260	22.362.662	18.122.498
Agreement payable		6.428	5.593	250.823	224.131
Provisions for social benefits		2.642.055	2.287.449	103.098.252	91.660.356
Remuneration payable		1.205	919	47.026	36.816
		5.270.316	8.275.710	205.658.232	331.615.963
Financial liabilities					
Bank loan	10	8.380.339	8.139.112	327.017.605	326.142.346
Total current liabilities		**13.650.655**	**16.414.822**	**532.675.837**	**657.758.309**
Non-current liabilities					
Trade and other accounts payable					
Agreements payable		37.709	32.814	1.471.488	1.314.897
Provisions for social benefits		317.322	285.451	12.382.529	11.438.318
		355.031	318.265	13.854.017	12.753.215
Financial liabilities	10				
Bank loan		6.398.875	14.629.937	249.696.919	586.236.204
Shareholder loan		27.012.709	27.999.509	1.054.089.921	1.121.968.314
		33.411.584	42.629.446	1.303.786.840	1.708.204.518
Total non-current liabilities		**33.766.615**	**42.947.711**	**1.317.640.857**	**1.720.957.733**
Total liabilities		**47.417.270**	**59.362.533**	**1.850.316.694**	**2.378.716.042**
Equity					
Contributions of the owners	11				
Paid-in capital		10.000.383	10.000.383	420.716.460	420.716.460
Result per conversion		-	-	(30.481.525)	(19.991.124)
Other reserves					
Profit or loss per conversion - Profit or loss for the year		-	-	5.327.721	(27.451.585)
Profit Reserves					
Legal reserve		2.000.077	1.335.487	80.845.571	55.651.644
Result per conversion		-	-	(2.798.566)	(2.137.336)
Cumulative results					
Profit for the year		10.546.963	21.276.006	406.235.868	880.002.421
Profit from previous years		32.330.898	16.115.092	1.260.236.383	581.076.457
Profit from conversion		-	-	1.379.919	64.671.386
Total Equity		**54.878.321**	**48.726.968**	**2.141.461.831**	**1.952.538.323**
Total Liabilities and Equity		**102.295.591**	**108.089.501**	**3.991.778.525**	**4.331.254.365**

Notes 1 to 17 and the Annexes accompanying these financial statements form an integral part of these financial statements.

Corporación Navios Granos S.A.

INCOME STATEMENT
for the year ended December 31, 2023

	Notes	US dollars		Uruguayan pesos	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Revenue	12	31.967.516	42.371.281	1.234.432.034	1.744.197.318
Cost of services provided	13	(23.999.190)	(21.094.647)	(927.558.731)	(863.322.377)
Gross profit		**7.968.326**	**21.276.634**	**306.873.303**	**880.874.941**
Administration and sales expenses					
Services received - related parties	15	(238.848)	(174.473)	(9.305.543)	(7.124.515)
Salaries and social contributions	14	(966.804)	(862.474)	(37.367.419)	(35.253.862)
Professional fees		(200.590)	(232.149)	(7.816.735)	(9.583.130)
Depreciation and amortization		(23.280)	(23.280)	(899.491)	(953.481)
IT supplies		(53.492)	(77.303)	(2.079.507)	(3.204.879)
Stationery and printing		(5.115)	(3.864)	(199.849)	(161.727)
Communications		(38.969)	(61.114)	(1.512.596)	(2.504.479)
Travel		(29.333)	(37.665)	(1.151.436)	(1.535.781)
Accommodation		(66.778)	(15.641)	(2.612.461)	(644.553)
Representation		(1.504)	(4.678)	(57.729)	(191.101)
Courier		(1.894)	(1.241)	(74.130)	(50.789)
Mobility and freight		(23.842)	(15.295)	(955.106)	(626.169)
Donations		(7.178)	(9.637)	(277.980)	(395.958)
Bank expenses		(96.922)	(86.463)	(3.745.203)	(3.524.332)
Insurance		(2.303)	(2.625)	(89.198)	(107.426)
Rentals		(27.756)	(44.186)	(1.082.790)	(1.825.949)
Maintenance and rental of vehicle		(4.397)	(11.234)	(166.528)	(471.957)
Ex-employee agreements		(11.333)	(1.903)	(436.467)	(74.908)
Bad debt		(391.887)	(80.000)	(15.145.653)	(3.205.680)
Miscellaneous		(128.763)	(125.478)	(5.007.925)	(5.177.941)
		(2.320.988)	(1.870.703)	(89.983.746)	(76.618.617)
Other results					
Other income		58.581	50.575	2.237.386	2.062.586
Other expenses		-	(13.340)	-	(569.407)
Services provided to related parties	15	5.675.746	2.682.124	219.245.019	108.514.809
		5.734.327	2.719.359	221.482.405	110.007.988
Financial results					
Interest earned		6.516	7.057	249.008	284.743
Interest expense		(726.926)	(678.484)	(27.957.749)	(27.225.285)
Exchange difference		(114.292)	(177.857)	(4.427.353)	(7.321.349)
		(834.702)	(849.284)	(32.136.094)	(34.261.891)
Profit for the year		**10.546.963**	**21.276.006**	**406.235.868**	**880.002.421**

Notes 1 to 17 and the Annexes accompanying these financial statements form an integral part of these financial statements.

Corporación Navios Granos S.A.

COMPREHENSIVE INCOME STATEMENT
for the year ended December 31, 2023

	US dollars		Uruguayan pesos	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Profit for the year	**10.546.963**	**21.276.006**	**406.235.868**	**880.002.421**
Result per conversion	-	-	(41.663.792)	(174.863.492)
Comprehensive profit for the year	**10.546.963**	**21.276.006**	**364.572.076**	**705.138.929**

Notes 1 to 17 and the Annexes accompanying these financial statements form an integral part of these financial statements.

Corporación Navios Granos S.A.

STATEMENT OF CHANGES IN EQUITY
for the year ended December 31, 2023
(Figures expressed in U.S. dollars)

	Notes	Paid-in Capital	Reserves	Cumulative results	Total Equity
Balances as of January 1, 2022					
Capital					
Paid-in Capital	11.1	10.000.383	-	-	10.000.383
Profit Reserves					
Legal reserves	11.2	-	724.150	-	724.150
Cumulative results					
Profit from previous years		-	-	13.688.568	13.688.568
Profit for the year		-	-	10.978.385	10.978.385
TOTAL		**10.000.383**	**724.150**	**24.666.953**	**35.391.486**
Profit for the year		-	-	21.276.006	21.276.006
Legal reserve	11.2	-	611.337	(611.337)	-
Distribution of dividends	11.4	-	-	(7.940.524)	(7.940.524)
Subtotal		**-**	**611.337**	**12.724.145**	**13.335.482**
Balances as of December 31, 2022					
Capital					
Paid-in Capital		10.000.383	-	-	10.000.383
Profit Reserves					
Legal reserves		-	1.335.487	-	1.335.487
Cumulative results					
Profit from previous years		-	-	16.115.092	16.115.092
Profit for the year		-	-	21.276.006	21.276.006
Balances as of December 31, 2022		**10.000.383**	**1.335.487**	**37.391.098**	**48.726.968**
Profit for the year		-	-	10.546.963	10.546.963
Legal reserve	11.2	-	664.590	(664.590)	-
Distribution of dividends	11.4	-	-	(4.395.610)	(4.395.610)
Subtotal		**-**	**664.590**	**5.486.763**	**6.151.353**
Balances as of December 31, 2023					
Capital					
Paid-in Capital	11.1	10.000.383	-	-	10.000.383
Profit Reserves					
Legal reserves	11.2	-	2.000.077	-	2.000.077
Cumulative results					
Profit from previous years		-	-	32.330.898	32.330.898
Profit for the year		-	-	10.546.963	10.546.963
Balances as of December 31, 2023		**10.000.383**	**2.000.077**	**42.877.861**	**54.878.321**

Notes 1 to 17 and the Annexes accompanying these financial statements form an integral part of these financial statements.

Corporación Navios Granos S.A.

STATEMENT OF CHANGES IN EQUITY
for the year ended December 31, 2023
(Figures expressed in Uruguayan pesos)

	Notes	Paid-in capital	Other reserves	Profit Reserves	Cumulative results	Total Equity
Balances as of January 1, 2022						
Capital						
Paid-in Capital	11.1	420.716.460	-	-	-	420.716.460
Result per conversion		26.250.646	-	-	-	26.250.646
Other reserves						
Profit or loss per conversion - Profit or loss for the year		-	12.931.605	-	-	12.931.605
Profit Reserves						
Legal reserves	11.2	-	-	31.764.278	-	31.764.278
Result per conversion		-	-	601.634	-	601.634
Cumulative results					-	
Profit from previous years		-	-	-	461.639.629	461.639.629
Result by conversion		-	-	-	150.170.948	150.170.948
Profit for the year		-	-	-	477.747.313	477.747.313
TOTAL		**446.967.106**	**12.931.605**	**32.365.912**	**1.089.557.890**	**1.581.822.513**
Allocation of profit or loss from the conversion		-	(12.931.605)	-	12.931.605	-
Distribution of dividends	11.4	-	-	-	(334.423.119)	(334.423.119)
Profit or loss for the year		-	-	-	880.002.421	880.002.421
Legal reserve	11.2	-	-	23.887.366	(23.887.366)	-
Other comprehensive income - Profit or loss from conversion		(46.241.770)	(27.451.585)	(2.738.970)	(98.431.167)	(174.863.492)
Subtotal		**(46.241.770)**	**(40.383.190)**	**21.148.396**	**436.192.374**	**370.715.810**
Balances as of December 31, 2022						
Capital						
Paid-in capital		420.716.460	-	-	-	420.716.460
Result per conversion		(19.991.124)	-	-	-	(19.991.124)
Other reserves						
Profit or loss per conversion - Profit or loss for the year		-	(27.451.585)	-	-	(27.451.585)
Profit Reserves						
Legal reserves		-	-	55.651.644	-	55.651.644
Result per conversion		-	-	(2.137.336)	-	(2.137.336)
Cumulative results						
Profit from previous years		-	-	-	581.076.457	581.076.457
Profit for the year		-	-	-	880.002.421	880.002.421
Profit from conversion		-	-	-	64.671.386	64.671.386
Balances as of December 31, 2022		**400.725.336**	**(27.451.585)**	**53.514.308**	**1.525.750.264**	**1.952.538.323**
Allocation of profit or loss from the conversion		-	27.451.585	-	(27.451.585)	-
Profit or loss for the year		-	-	-	406.235.868	406.235.868
Distribution of dividends	11.4	-	-	-	(175.648.568)	(175.648.568)
Legal reserve	11.2	-	-	25.193.927	(25.193.927)	-
Other comprehensive income - Profit or loss from conversion		(10.490.401)	5.327.721	(661.230)	(35.839.882)	(41.663.792)
Subtotal		**(10.490.401)**	**32.779.306**	**24.532.697**	**142.101.906**	**188.923.508**
Balances as of December 31, 2023						
Capital						
Paid-in capital		420.716.460	-	-	-	420.716.460
Result per conversion		(30.481.525)	-	-	-	(30.481.525)
Other reserves						
Profit or loss per conversion - Profit or loss for the year		-	5.327.721	-	-	5.327.721
Profit Reserves						
Legal reserves		-	-	80.845.571	-	80.845.571
Result per conversion		-	-	(2.798.566)	-	(2.798.566)
Cumulative results						
Profit from previous years		-	-	-	1.260.236.383	1.260.236.383
Profit for the year		-	-	-	406.235.868	406.235.868
Profit from conversion		-	-	-	1.379.919	1.379.919
Balances as of December 31, 2023		**390.234.935**	**5.327.721**	**78.047.005**	**1.667.852.170**	**2.141.461.831**

Notes 1 to 17 and the Annex accompanying these financial statements form an integral part thereof.

Corporación Navios Granos S.A.

STATEMENT OF CASH FLOWS
for the year ended December 31, 2023

	Notes	US dollars		Uruguayan pesos	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cash flow associated with operating activities					
Profit for the year		10.546.963	21.276.006	406.235.868	880.002.421
Adjustments for non-cash transactions:					
Depreciation and amortization		4.014.283	3.953.574	155.102.395	161.907.520
Interest expense		726.926	678.484	27.957.749	27.225.285
		15.288.172	25.908.064	589.296.012	1.069.135.226
Changes in asset and liability items:					
Trade and other receivables		1.526.836	(5.775.809)	79.824.293	(168.913.849)
Inventory		(122.455)	(277.910)	(3.433.217)	(6.491.282)
Trade and other accounts payable		(2.968.628)	2.190.863	(124.856.929)	58.182.046
		(1.564.247)	(3.862.856)	(48.465.853)	(117.223.085)
Result per conversion		-	-	(5.583.822)	(46.896.005)
Net cash from operating activities		**13.723.925**	**22.045.208**	**535.246.337**	**905.016.136**
Cash flow associated with investing activities					
Acquisitions of property, plant and equipment		(365.075)	(409.389)	(14.103.081)	(17.127.971)
Income from sale of property, plant and equipment		-	71.574	-	3.076.390
Net cash applied to investing activities		**(365.075)**	**(337.815)**	**(14.103.081)**	**(14.051.581)**
Cash flow associated with financing activities					
Bank loan renewal		-	25.000.000	-	1.037.117.000
Bank loan		(8.716.761)	(15.004.351)	(337.095.245)	(635.551.896)
Shareholder loan		(986.800)	(23.013.200)	(37.288.228)	(928.080.603)
Payment of dividends		(4.395.610)	(7.940.524)	(175.648.568)	(334.423.119)
Net cash applied to financing activities		**(14.099.171)**	**(20.958.075)**	**(550.032.041)**	**(860.938.618)**
(Decrease) / Increase in cash and equivalents		**(740.321)**	**749.318**	**(28.888.785)**	**30.025.937**
Cash and cash equivalents at the beginning of the year		4.068.685	3.319.367	163.036.267	148.359.081
Result from the translation of the opening balance of cash and cash equivalents		-	-	(4.268.050)	(15.348.751)
Cash and cash equivalents at year-end		**3.328.364**	**4.068.685**	**129.879.432**	**163.036.267**

Notes 1 to 17 and the Annexes accompanying these financial statements form an integral part of these financial statements.

Corporación Navios Granos S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

NOTE 1 - LEGAL NATURE AND OPERATIONAL CONTEXT

1.1 Legal nature

CORPORACIÓN NAVÍOS GRANOS S.A. ("the Company") is a company with registered shares, which on November 13, 2018 signed a direct user agreement with the General Directorate of Commerce in the Nueva Palmira Free Trade Zone, Uruguay, and is authorized to operate as such until March 3, 2046 with the option, at his sole will, to extend it until March 2066. Its headquarters are located in the city of Montevideo in the Aguada Park Free Trade Zone, at 2141 Paraguay Street, office 1603.

The Company was previously called Podmil Corporation S.A., a Free Trade Zone user company incorporated on July 14, 2017, acquired by the shareholder Navios South American Logistics, Inc on March 14, 2018. The Extraordinary General Assembly of Podmil Corporation S.A. resolved on April 20, 2018 to modify the bylaws and register its new name as Corporación Navíos Granos S.A.

On March 14, 2018, the Board of Directors resolved to set the closing date of the financial year for June 30 of each year and subsequently, on April 20, 2018, another meeting of the Board of Directors modified the closing date of the fiscal year to December 31 of each year.

1.2 Operational context

The Company provides services for the reception of barge and truck loads and transfer to maritime vessels either directly or through its silos located on its premises in the Nueva Palmira Free Trade Zone. For the lease with said Free Trade Zone, the Company pays a fixed canon, plus a variable canon that is calculated based on the metric tons transshipped by it.

On April 25, 2018, the Company signed, as the purchasing party, a contract for the transfer of assets and liabilities with its related Corporación Navíos S.A., with its respective addendum signed on November 9, 2018. This agreement establishes the transfer of all those assets and liabilities affected by the grain business, including equipment, infrastructure, as well as the assignment of the respective contracts with customers of the grain business. The agreement also includes the assignment of the loan agreement with Banco Bilbao Vizcaya Argentaria Uruguay S.A. ("BBVA") signed by Corporación Navíos S.A. on December 15, 2016 and subsequently cancelled by Corporación Navíos Granos S.A. on July 8, 2020. This transfer became effective on December 1, 2018, the date on which the Company has begun to operate independently. The price of said transfer of assets and liabilities amounted to US$ 82.616.291, equivalent to $ 2.667.263.518, an amount that was paid in full during the month of December 2018. For the purpose of cancelling the debt with Corporación Navíos S.A., the Company obtained an interest-free loan from its shareholder, Navios South American Logistics, Inc.

1.3 Tax regime

According to Law 15.921 and its amendments established in Law 19.566, the company is exempt from taxes, with the exception of social security contributions.

1.4 Approval of these individual statements

These financial statements have been approved for issuance on July 3, 2024 but have not yet been approved by the competent corporate body.

NOTE 2 - SUMMARY OF THE MAIN ACCOUNTING POLICIES

The main accounting policies applied in the preparation of these financial statements are summarized below.

2.1 Basis of presentation

These financial statements have been prepared in accordance with appropriate accounting standards in Uruguay, following the provisions established in Decree 291/14 dated October 14, 2014 and in Decree 372/15 dated December 30, 2015 and the provisions regarding presentation contained in Decree 408/16 and Decree 108/22 dated April 4, 2022.

The provisions contained in Decrees 291/14 and 372/15 make mandatory, with some alternative accounting treatments required and others operational, the application of the International Financial Reporting Standards for Small and Medium-sized Enterprises (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) in October 2014, translated into Spanish and published on the website of the Internal Audit of the Nation.

The provisions contained in Decree 108/22 establish: i) criteria for the presentation of the components of the equity chapter, and ii) for entities whose functional currency is other than the Uruguayan peso, it is mandatory to present the financial statements in both currencies, which together constitute, in those cases, the financial statements required in accordance with the appropriate accounting standards in Uruguay.

These financial statements include the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, the notes and annex thereto.

In the preparation of these financial statements, the accounting convention of the modified historical cost has been followed in those cases established in the appropriate accounting standards in Uruguay, except in the case of property, plant and equipment as described in Note 2.7.

2.2 Foreign Currency

(a) Functional currency and currency of presentation of financial statements

The Company's financial statements are prepared in U.S. dollars, the Company's functional currency, and are presented in such currency and in Uruguayan pesos ("Uruguayan Pesos" column), in accordance with the provisions established in Decree 108/22 dated April 4, 2022.

The Company's accounting records are maintained simultaneously in Uruguayan pesos, and in U.S. dollars.

For the purpose of presenting in Uruguayan pesos the balances determined in the Company's functional currency (U.S. dollars), the following criteria were followed:

(a) Assets and liabilities are presented, in all cases (including comparative balances), converted at the year-end exchange rate;

(b) Income, expenses and other comprehensive income in the statement and comprehensive income statement are presented (including comparative balances) converted to the exchange rates in effect on the date of each transaction or to the average of the exchange rates of the respective periods, in the event that such averages represent a reasonable approximation of the exchange rates on the dates of each transaction). The result per conversion generated in the conversion process is included in the Result per conversion line of the Comprehensive Income Statement.

(c) The cash flows in the statement of cash flows are presented (including comparative balances) translated at the exchange rates in effect at the date of each transaction or at the average of the exchange rates of the respective periods, if such averages represent a reasonable approximation of the exchange rates as of the dates of each transaction), with the exception of the items related to the changes in the assets and liabilities, which are presented at closing exchange rate. The result per translation generated in the conversion process is presented on a separate line in the reconciliation entries between the cash balances at the beginning and at the end of the year;

(d) The balances of the equity accounts are presented converted (including comparative balances) at the exchange rate at the end of each financial year. The equity transactions between the Company and its owners carried out during the year are converted at the exchange rate of each transaction.

Accumulated income and other reserves include the result by translation of profit or loss for the year presented as follows:

- At the end of each financial year, the result from the translation of the profit or loss for the year is presented on the Other reserves line.

- at the beginning of the following financial year, the result by translation of the profit or loss for the year is transferred from the Other reserves line to the Cumulative income line.

b) Balances in foreign currency

Assets and liabilities in foreign currency (currencies other than the functional currency) are valued at the year-end exchange rates. Exchange differences are imputed to profit or loss. The balances of assets and liabilities denominated in foreign currency at the end of the year are summarized in Note 4.

2.3 Business Combination

As described in Note 1.2, the Company acquired the assets and liabilities of the grain business from the related entity Corporación Navíos, S.A. The transaction was carried out between entities under common control. Therefore, the incorporation of the aforementioned assets and liabilities in the previous entity into the book value is accounted for.

2.4 Cash and cash equivalents

Cash and cash equivalents, for the purposes of preparing the Statement of Cash Flows, includes available cash funds, demand deposits in banks, other highly liquid investments in securities with original maturities of three months or less.

2.5 Trade and other accounts receivable

Trade and other receivables are initially recognized at the transaction price (including transaction costs) and are subsequently measured at amortized cost using the effective interest method, less an impairment provision. An impairment provision is made on trade and other receivables when there is objective evidence that not all amounts due can be collected in accordance with the terms originally agreed for trade and other receivables.

Trade and other term receivables that do not have an interest rate and are classified as current assets are initially measured at an undiscounted amount.

2.6 Inventories

Inventories are valued at the lower of their estimated cost or sales price minus completion and selling costs. Exits are valued according to the FIFO (first in, first out) basis. Inventories are made up of materials, spare parts and supplies to be consumed in the maintenance of the equipment.

2.7 Property, plant and equipment

Property, plant and equipment are shown at revalued values, based on appraisal by independent third-party appraisers, minus subsequent depreciation. Any accumulated depreciation at the valuation date is eliminated against the gross carrying value of the asset and the resulting net value is revalued to the appraised value of the asset.

All items of property, plant and equipment and intangibles acquired after the appraisal are presented at their acquisition values, less depreciation. The historical cost includes the expenditures directly attributable to leaving the asset in its location and condition necessary for it to operate in the expected manner.

Maintenance and repair costs are charged to profit or loss in the period in which they are incurred.

The Company's policy is to carry out appraisals of all its assets at most every 5 years.

Depreciation on property is calculated on a straight-line basis for the purpose of distributing its revalued cost or residual values over the estimated useful life of the property, as follows:

Assets	Annual Rate
Constructions	2,68% - 30%
Leasehold improvements	8,7%
Equipment and machinery	3,23% -44,44%
Furniture and tools	15,19%
Vehicles	3,23% - 20%
Computer equipment	20%

If there is any indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, they are reviewed and applied prospectively in the determination of depreciation.

At the end of the year, it is assessed whether there is any indication of impairment of the asset, in which case the recoverable value is estimated. If the carrying amount is determined to exceed its estimated recoverable value, the carrying amount of the asset is immediately reduced to its recoverable value (Note 2.9).

Disposal gains or losses (sales or withdrawals) are determined by comparing earned income to book values. They are included in the comprehensive income statement. Where the disposition includes revalued assets, the corresponding revaluation included in Other Reserves is transferred to accumulated income.

2.8 Intangible assets

Intangible assets correspond to:

Software:

It corresponds to computer programs acquired from third parties, which are valued at cost and are amortized by the straight-line method as of the month following their implementation, applying the rate of 20%.

At the end of the year, it is assessed whether there is any indication of impairment of the asset, in which case the recoverable value is estimated. If the carrying amount is determined to exceed its estimated recoverable value, the carrying amount of the asset is immediately reduced to its recoverable value (Note 2.9).

2.9 Impairment on non-financial assets

For non-financial assets that are subject to amortization or depreciation, at each reporting date, it is determined whether there are indications that those assets have suffered an impairment loss. If there are indications of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to the estimated recoverable amount, and an impairment loss is recognized.

2.10 Trade and Other Accounts Payable

Trade and other accounts payable are initially recognized at the transaction price, and are subsequently measured at amortized cost using the effective interest method.

Trade and other payables that do not have an interest rate and are classified as current liabilities are initially measured at an undiscounted amount.

2.11 Provisions

Provisions for legal claims or other actions of third parties are recognized when the Company has a legal or alleged obligation arising from past events, it is likely that resources will have to be applied to settle the obligation and the amount of the obligation has been reliably estimated.

Provisions are measured at the present value of the amounts expected to be required to settle the obligation.

2.12 Staff Benefits

Liabilities arising from staff benefits, whether legal or voluntary, are recognised in liability accounts against losses in the period in which they are accrued.

The liabilities for long-term benefit plans that the Company has granted to its employees are measured at the present value of the plan's obligations less the fair value of the plan's assets that will be used in the direct cancellation of the obligations.

2.13 Loans

Loans are initially recognized at the transaction price (present value of future flows including transaction costs) and are subsequently measured at amortized cost using the effective interest method. Interest is recognized on an effective interest basis and is included in the Financial Results.

Liabilities are classified as current unless the Company has the unconditional right to defer their cancellation for at least twelve months following the end of the financial year.

Interest costs that are directly attributable to construction are included as construction costs. Interest costs that are capitalized are part of the cost of the asset since it will generate future economic benefits and can be reliably measured. Financial costs are recognized in results.

2.14 Capital

Paid-in capital is reflected in the nominal value of the shares issued and the amount of the contributions received in excess of the shares issued is exposed as share premiums in contributions and commitments to be capitalized.

The capital to be held for the purpose of determining the result of the year has been defined as the financial capital invested or received in the form of capital contributions.

The equity accounts are grouped, in application of the provisions of Decree 108/2022, into the following chapters: paid-in capital; contributions to be capitalized; share premiums; treasury shares in the portfolio; other reserves; profit reserves; and cumulative results.

2.15 Revenue Recognition

Revenue is measured at the fair value of consideration received or to be received and is shown net of taxes, refunds or discounts.

a) Sales of services

Sales of services are recognized in the accounting period in which such services are provided, depending on the degree of progress of the service provided in proportion to the total service committed or according to the rights arising from the contracts signed with customers.

Earnings from dry port operations consist of an agreed-upon flat rate per ton and cover services performed to unload barges or trucks, transfer the products within silos for temporary storage, and then load them onto ocean-going vessels. In addition, vessel berthing fees and excessive storage time are charged according to the terms specified in the contract. Profits from ship berthing are recognized proportionately until loading is completed. Storage fees are classified and recognized while the product remains stored in the silo, under the terms agreed in the contract. Earnings from storage fees are recognized proportionately during the storage period and end when the product is loaded onto the transatlantic vessel.

b) Interest income

Interest income is recognized in proportion to time using the effective interest method.

2.16 Leases

Leases in which the landlord retains a significant portion of the owner's risks and benefits are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis during the lease period.

2.17 Income tax

In accordance with the laws in force in the Eastern Republic of Uruguay, Free Trade Zone user companies are not subject to Income Tax.

NOTE 3 - ESTIMATES AND ASSUMPTIONS MADE IN THE APPLICATION OF ACCOUNTING POLICIES

The preparation of financial statements in accordance with Adequate Accounting Standards in Uruguay requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The assumptions and other causes of uncertainty in the estimates and judgments in the implementation of policies, which are associated with a significant risk of causing significant changes in the balances of assets and liabilities recorded in the next period, are summarized as follows:

- Service Revenue Recognition

The Company uses the percentage of advance method to recognize revenue from its services. The revenue recognition method requires the Company to estimate the projected result of each uncompleted contract as of the closing date.

Changes in the projected result of each operation could significantly modify the accrued income corresponding to the services not contemplated at the end of the financial year.

NOTE 4 - POSITION IN FOREIGN CURRENCIES

At the end of each financial year, the company's foreign currency position was as follows:

	12/31/2023		
ASSETS	**€**	$	**US$ equivalent**
Cash and cash equivalents	49.800	9.725.999	304.283
Trade and other receivables	-	68.607.428	1.758.173
	49.800	78.333.427	2.062.456
LIABILITIES			
Trade Payables	-	4.056.495	103.954
Other Accounts Payable	-	125.798.164	3.223.775
	-	129.854.659	3.327.729
Net Assets/(Liabilities) Position	**49.800**	**(51.521.232)**	**(1.265.273)**

	12/31/2022		
	€	$	**US$ equivalent**
ASSETS			
Cash and cash equivalents	49.410	37.358.759	985.185
Trade and other receivables	-	43.493.633	1.085.414
	49.410	80.852.392	2.070.599
LIABILITIES			
Trade payables	-	4.114.404	102.678
Other payables	-	112.812.901	2.815.325
	-	116.927.305	2.918.003
Net Assets(Liabilities) Position	**49.410**	**(36.074.913)**	**(847.404)**

The following is the breakdown of the quotations of the main foreign currencies traded by the Company with respect to the U.S. dollar, at the closing of the financial statements:

	12/31/2023	12/31/2022
Euro	1,1052	1,0701
Uruguayan Pesos	39,022	40,071

NOTE 5 - FINANCIAL INSTRUMENTS

5. a. Composition:

As of December 31, 2023:

Figures expressed in US dollars

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	3.328.364	3.328.364
Trade and other receivables	-	16.419.776	16.419.776
Total	**-**	**19.748.140**	**19.748.140**
Liabilities			
Trade and other payables	-	2.047.550	2.047.550
Loans	-	41.791.923	41.791.923
Total	**-**	**43.839.473**	**43.839.473**

As of December 31, 2023:

Figures expressed in Uruguayan pesos

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	129.879.432	129.879.432
Trade and other receivables	-	640.732.504	640.732.504
Total	**-**	**770.611.936**	**770.611.936**
Liabilities			
Trade and other payables	-	79.899.469	79.899.469
Loans	-	1.630.804.445	1.630.804.445
Total	**-**	**1.710.703.914**	**1.710.703.914**

As of December 31, 2022:

Figures expressed in US dollars

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	4.068.685	4.068.685
Trade and other receivables	-	18.921.863	18.921.863
Total	**-**	**22.990.548**	**22.990.548**
Liabilities			
Trade and other payables	-	5.529.489	5.529.489
Loans	-	50.768.558	50.768.558
Total	**-**	**56.298.047**	**56.298.047**

As of December 31, 2022:

Figures expressed in Uruguayan pesos

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	163.036.267	163.036.267
Trade and other receivables	-	758.218.023	758.218.023
Total	**-**	**921.254.290**	**921.254.290**
Liabilities			
Trade and other payables	-	221.572.162	221.572.162
Loans	-	2.034.346.864	2.034.346.864
Total	**-**	**2.255.919.026**	**2.255.919.026**

5. b. Credit quality of financial assets:

The credit quality of financial assets that are neither maturing nor impaired is assessed on the basis of historical information on the default rates of their counterparties. Given the nature of the services provided by the Company and the clients with whom it operates, the Company has not evidenced significant breaches by its commercial clients in the past.

Balances in banks and financial institutions correspond to the following detail:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Cash and cash equivalents				
Local banks	3.325.030	4.054.524	129.749.330	162.468.822
Hamburg Commercial Bank (Germany)	1.956	12.691	76.336	508.553
	3.326.986	**4.067.215**	**129.825.666**	**162.977.375**

NOTE 6 - CASH AND CASH EQUIVALENTS

For the purposes of preparing the Statement of Cash Flows, the following has been considered:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Petty Cash	1.378	1.470	53.766	58.892
Bank Balance	3.326.986	4.067.215	129.825.666	162.977.375
Total	**3.328.364**	**4.068.685**	**129.879.432**	**163.036.267**

NOTE 7 - INVENTORIES

The inventory balance is made up of materials, spare parts and supplies, to be consumed in the maintenance of the equipment.

The cost of inventories recognized as Cost of services provided in the year ended December 31, 2023 amounted to US$904.870 equivalent to $34.658.910 (2022: US $772.773 equivalent to $31.301.380)

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

The evolution of the balances of property, plant and equipment during the year is set out in the Annex to these financial statements.

Depreciation for the year ended December 31, 2023 amounted to US$4.014.283 equivalent to $155.102.395 (2022: US$3.953.574 equivalent to $161.907.520) with US$3.991.003 equivalent to $154.202.904 being allocated to the heading "Cost of services provided" (2022: US$3.930.294 equivalent to $160.954.039) and US$23.280 equivalent to $899.491 to the heading "Administrative and sales expenses" of the income statement (2022: US$ 23.280 equivalent to $ 953.481).

At the end of the fiscal year ended December 31, 2019, Corporación Navíos Granos S.A. carried out a technical appraisal of its facilities, machinery and equipment.

These estimates were made by qualified and independent appraisers. The result of this appraisal implied a decrease in the value of Property, Plant and Equiment, the counterpart of which was accounted for in the item loss due to depreciation, which was for a total of US$ 1.293.157, equivalent to $ 45.631.631.

The Company's management and Board have not evidenced external or internal indications that determine the need to reduce the value of its goods for use below their recoverable value.

NOTE 9 - INTANGIBLE ASSETS

The evolution of the balance of intangible assets during the year is set out in the Annex to these financial statements. This balance is fully amortized as of December 31, 2023.

NOTE 10 - LOANS

On March 23, 2022, the Company signed a loan agreement with Banco Bilbao Vizcaya Argentaria Uruguay S.A. ("BBVA") for a maximum total amount of US$ 25.000.000, which was disbursed in two tranches within the availability period ending September 30, 2022. The first disbursement, in the amount of US$ 17.000.000, was made effective with the signing of the loan agreement, with an amount of US$ 8.000.000 being used to pay off the remaining balance of the loan with BBVA in force on that date, while the amount of US$ 9.000.000 was allocated to the partial cancellation of the loan that the Company maintains with its shareholder Navios South American Logistics Inc. The second disbursement, for a total of an additional US$ 8.000.000, became effective on September 22, 2022, once the requirement of repayment or renegotiation of the debt for US$ 155.000.000 that Navios Maritime Holdings Inc., majority shareholder of Navios South American Logistics Inc., held in preferred bonds, maturing on September 30, 2022, was met. These funds corresponding to the second disbursement were used to partially cancel the loan that the Company maintains with its shareholder Navios South American Logistics Inc.

The maturity of the new loan with BBVA is scheduled for July 2025. The loan accrues an interest rate of 4.25%, with quarterly principal and interest payments. The loan agreement establishes a series of requirements, among which it is worth noting that the minimum Net Worth amount of US$ 20.000.000 has to be mantained.

Thus, as of December 31, 2023, the Company maintains a bank loan with BBVA for US$ 14.629.936 equivalent to $ 570.889.400 (2022: US$ 22.529.943 equivalent to $ 902.797.337), of which US$ 8.231.061, equivalent to $ 321.192.481 correspond to the short term (2022: US$ 7.900.006 equivalent to $ 316.561.133) and US$ 6.398.875 equivalent to $ 249.696.919, correspond to the long term (2022: US$ 14.629.937 equivalent to $586.236.204) plus interest payable for US$149.278 equivalent to $5.825.124 (2022: US$ 239.106 equivalent to $9.581.213).

In addition, on December 18, 2018, the Company obtained an interest-free loan with its shareholder Navios South American Logistics, Inc., for an amount of US$ 82.616.291. The funds received were used in their entirety to pay Corporación Navíos S.A. for the transfer of assets and liabilities assigned to the grain business mentioned in Note 1.2. As of December 31, 2023, the Company maintains a balance of US$ 27.012.709 equivalent to $ 1.054.089.921, which corresponds in its entirety to the long term (2022: US$ 27.999.509, equivalent to $ 1.121.968.314, of which all corresponded to long-term). According to the agreed terms, the payment of the loan will be due at the request of the shareholder.

NOTE 11 - EQUITY

11.1 Share capital

The authorized capital stock of the company as of December 31, 2023 amounts to the sum of $ 500.000.000, capital that was increased according to the extraordinary meeting held on October 31, 2019.

The capital integrated as of December 31, 2023 and December 31, 2022 amounts to the sum of $ 420.716.460 and is represented by registered shares of $ 1 each.

The Company does not have preferred shares with mandatory dividends.

11.2 Legal reserve

In accordance with the provisions of Article 93 of Law 16.060 of Commercial Companies, the Company must allocate at least 5% of its net profits for the formation of a legal reserve until it reaches 20% of the paid-in capital. When it is reduced for any reason, no profits may be distributed until they are returned.

On June 29, 2022, the Ordinary General Meeting of Shareholders resolved to constitute a legal reserve of 5% for US$ 611.337 (equivalent to $ 23.887.366).

On July 21, 2023, the Ordinary General Meeting of Shareholders resolved to constitute a legal reserve for US$ 664.590 (equivalent to $ 25.193.927).

11.3 Restrictions on Dividend Distribution

According to Decree 156/16 of May 30, 2016, the company may not distribute profits as long as it does not comply with the obligations to register, within the established period, these individual financial statements with the Internal Audit of the Nation (AIN), the state body for the control of commercial companies.

In accordance with the provisions of the loan agreement signed with BBVA on March 23, 2022, the Company has certain restrictions on the distribution of dividends. These restrictions will exist for as long as the loan agreement is in force.

11.4 Dividend Distribution

On December 14, 2023, the Company's Board of Directors resolved the distribution of profits of US$ 4e395e610, equivalent to $ 175e648e568, to be paid in full through the cancellation of credits with the shareholder.

On July 19, 2022, the Company's Board of Directors resolved the distribution of profits for US$ 7e940e524, equivalent to $ 334e423e119, partially paid through the cancellation of credits with the shareholder for US$ 5e263e000, equivalent to $ 221e656e508, and in cash for US$ 2e677e524, equivalent to $ 112.766.611.

NOTE 12 -

Composition:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Storage	776.385	304.598	29.980.285	12.538.669
S 5	3.334.713	4.837.945	128.770.620	199.152.127
E 5 Loading/unloading	27.092.008	36.283.367	1.046.163.283	1.493.590.692
Other income	764.410	945.371	29.517.846	38.915.830
	31.967.516	**42.371.281**	**1.234.432.034**	**1.744.197.318**

NOTE 13 - COST OF SERVICES PROVIDED

The cost of the services provided is composed as follows:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Received services- related parties	50.416	80.959	1.949.836	3.328.708
Salaries and social contributions (Note 14)	13.210.381	10.390.718	510.466.433	424.719.173
Depreciation and amortization	3.991.003	3.930.294	154.202.904	160.954.039
Repairs and maintenance	1.605.372	1.426.025	62.035.752	58.181.795
Free trade zone canon	851.310	1.120.332	32.890.496	46.030.961
Electricity	606.118	818.357	23.586.868	33.615.659
Insurance	1.742.369	1.617.907	67.244.340	66.263.701
Security and surveillance	118.922	159.864	4.592.550	6.542.196
Fuel	45.965	133.337	1.772.687	5.394.896
Downloads and analysis	228.953	321.544	8.857.654	13.169.476
Other commercial expenses	620.603	636.360	24.067.572	26.119.829
Miscellaneous	927.778	458.950	35.891.639	19.001.944
Total	**23.999.190**	**21.094.647**	**927.558.731**	**863.322.377**

NOTE 14 - PERSONNEL REMUNERATION AND BENEFITS

Composition:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2023	**12.31.2022**	**12.31.2023**	**12.31.2022**
Salaries and wages	9.199.098	7.293.347	355.406.704	297.879.163
Staff benefits	3.514.223	2.845.996	135.853.052	116.594.312
Social security contributions	1.463.864	1.113.849	56.574.096	45.499.560
Total	**14.177.185**	**11.253.192**	**547.833.852**	**459.973.035**

Since January 1, 2019, the Company provides operational and administrative services to Corporación Navios S.A.

NOTE 15 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The company is controlled by Navios South American Logistics Inc., which owns 100% of the shares. The ultimate holding company is Navíos Maritime Holdings Inc.

The balances held by the Company with its shareholder and other related parties are as follows:

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2023	**12.31.2022**	**12.31.2023**	**12.31.2022**
Receivables				
Shareholder:				
Navios South American Logistics Inc	308	299	12.000	12.000
Related companies:				
Petrovía Internacional S.A.	101.472	100.022	3.959.651	4.008.009
Energías Renovables del Sur S.A.	1.874.514	1.199.213	73.147.269	48.053.666
Navios South American Logistics Suc Uruguay	748.071	497.538	29.191.230	19.936.838
Edolmix S.A.	5.915.419	3.160.856	230.831.580	126.658.658
Cartisur S.A.	145.976	141.917	5.696.275	5.686.749
Ponte Rio S.A.	88.532	79.955	3.454.696	3.023.877
Navios Shipmanagement Inc	322	322	12.549	12.886
Corporación Navios S.A.	2.985.656	6.675.759	116.506.228	267.504.333
Compañía Naviera Horamar S.A.	11.481	11.481	448.000	460.044
Ruswe S.A.	69.437	67.619	2.709.556	2.709.556
Navios Maritime Holdings Inc	283	276	11.052	11.052
Petrolera San Antonio S.A.	9.990	9.990	389.830	400.309
	11.951.461	**11.945.247**	**466.369.916**	**478.477.977**

	Figures expressed in US dollars		Figures expressed in Uruguayan pesos	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Payables:				
Related companies:				
Ponte Rio S.A.	42.000	42.000	1.638.924	1.682.982
Corporación Navíos S.A.	1.633.592	5.125.224	63.746.023	205.372.855
	1.675.592	**5.167.224**	**65.384.947**	**207.055.837**
Services provided				
Related Companies:				
Corporación Navíos S.A.	5.675.746	2.682.124	219.245.019	108.514.809
	5.675.746	**2.682.124**	**219.245.019**	**108.514.809**
Services Received				
Related Companies:				
Corporación Navíos S.A.	289.264	255.432	11.255.379	10.453.223
	289.264	**255.432**	**11.255.379**	**10.453.223**

The Board of Directors of the Company acts on an honorary basis.

NOTE 16 - CONTINGENCIES AND GUARANTEES GRANTED

As of December 31, 2023, the Company has customer goods momentarily stored at the grain terminal to be transported in the future for a total of 141.995 tons of grain (149.381 tons as of December 31, 2022). The company has insurance on such goods.

As a guarantee deposit for the fulfillment of its obligations with the Nueva Palmira Free Trade Zone, the company has deposited with the Banco República Oriental del Uruguay, treasury bonds for US$ 150.500 equivalent to $ 5.872.811 as of December 31, 2023 and as of December 31, 2022 US$ 165.500 equivalent $ 6.631.750.

On September 22, 2020, the Company signed an agreement with AguadaPark S.A. where the guarantee deposit of US$ 25.120 equivalent to $ 980.233 (2022 U$S 25.120 equivalent to $ 1.006.584) was arranged regarding the lease of an office.

On July 8, 2020, Navios South American Logistics Inc and Navios Logistics Finance (co-issuers) issued preferred notes due July 1, 2025 for a total principal amount of US$ 500.000.000, at a fixed rate of 10,75%. The Company guarantees the obligations of the co-issuers linked to these preferred bonds, together with the rest of the direct and indirect subsidiaries of Navios South American Logistics Inc, except Horamar Do Brasil and Naviera Alto Paraná S.A.

The proceeds from the above-mentioned bond issuance were used to cancel the syndicated loan totaling US$100.000.000 issued by Navios South American Logistics, Inc. on November 3, 2017, as well as the cancellation of the preferred notes totaling US$375.000.000, maturing May 1, 2022, issued by Navios South American Logistics, Inc and Navios Logistics Finance. The guarantees granted by the Company in relation to both loans were cancelled together with the repayment of said loans.

As a guarantee of the new loan signed with BBVA bank on March 23, 2022, the Company assigned certain credits under contracts with customers for a total of 80% of the amount owed in the first year and 100% of the amount owed for the following years.

NOTE 17 - SUBSEQUENT EVENTS

As of the date of issuance of these financial statements, there are no significant subsequent events whose effect on the Company's equity position and results of operations as of December 31, 2023, or their exposure in a note to these financial statements, if applicable, have not been considered in these financial statements.

Corporación Navios Granos S.A.

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES - DEPRECIATION AND AMORTIZATION
for the year ended December 31, 2023
(Figures expressed in U.S. dollars)

	GROSS VALUES				
	Values as of 01/01/2023	Transfers	Disposals	Additions	Values as of 12/31/2023
1. Property, Plant and Equipment					
Constructions	92.574.661	-	-	142.313	92.716.974
Leasehold improvements	267.745	-	-	-	267.745
Equipment and machinery	1.859.253	127.590	-	75.672	2.062.515
Furniture and tools	4.639	-	-	-	4.639
Vehicles	86.802	-	-	-	86.802
Computer equipment	19.330	23.544	-	15.775	58.649
Assets under construction	311.542	(151.134)	-	131.315	291.723
	95.123.972	**-**	**-**	**365.075**	**95.489.047**
2. Intangibles					
Software	11.090	-	-	-	11.090
Total intangibles	**11.090**	**-**	**-**	**-**	**11.090**
Total Property, Plant & Equipment & Intangibles	**95.135.062**	**-**	**-**	**365.075**	**95.500.137**

	DEPRECIATION/AMORTIZATION				
	Accumulated to 01/01/2023	Depreciation of the year	Disposal	Accumulated to 12/31/2023	Net values as of 12/31/2023
1. Property, Plant and Equipment					
Constructions	10.788.089	3.706.238	-	14.494.327	78.222.647
Leasehold improvements	186.250	23.280	-	209.530	58.215
Equipment and machinery	667.742	275.157	-	942.899	1.119.616
Furniture and tools	4.639	-	-	4.639	-
Vehicles	17.929	5.592	-	23.521	63.281
Computer equipment	19.330	4.016	-	23.346	35.303
Assets under construction	-	-	-	-	291.723
Total Properties, Plant & Equipment	**11.683.979**	**4.014.283**	**-**	**15.698.262**	**79.790.785**
2. Intangibles					
Software	11.090	-	-	11.090	-
Total intangibles	**11.090**	**-**	**-**	**11.090**	**-**
Total property, plant and equipment and intangibles	**11.695.069**	**4.014.283**	**-**	**15.709.352**	**79.790.785**

Corporación Navios Granos S.A.

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES - DEPRECIATION AND AMORTIZATION
for the year ended December 31, 2022
(Figures expressed in U.S. dollars)

	GROSS VALUES				
	Values as of 01/01/2022	Transfers	Disposal	Additions	Values as of 12/31/2022
1. Property, Plant and Equipment					
Constructions	87.739.217	4.744.264	-	91.180	92.574.661
Leasehold improvements	267.745	-	-	-	267.745
Equipment and machinery	1.509.943	171.766	-	177.544	1.859.253
Furniture and tools	4.639	-	-	-	4.639
Vehicles	86.802	-	-	-	86.802
Computer equipment	19.330	-	-	-	19.330
Assets under construction	5.158.481	(4.916.030)	(71.574)	140.665	311.542
	94.786.157	**-**	**(71.574)**	**409.389**	**95.123.972**
2. Intangibles					
Software	11.090	-	-	-	11.090
Total intangibles	**11.090**	**-**	**-**	**-**	**11.090**
Total Property, Plant & Equipment & Intangibles	**94.797.247**	**-**	**(71.574)**	**409.389**	**95.135.062**

	DEPRECIATION/AMORTIZATION				
	Accumulated to 01/01/2022	Depreciation of the year	Disposal	Accumulated to 12/31/2022	Net values as of 12/31/2022
1. Property, Plant and Equipment					
Constructions	7.135.199	3.652.890	-	10.788.089	81.786.572
Leasehold improvements	162.970	23.280	-	186.250	81.495
Equipment and machinery	395.930	271.812	-	667.742	1.191.511
Furniture and tools	4.639	-	-	4.639	-
Vehicles	12.337	5.592	-	17.929	68.873
Computer equipment	19.330	-	-	19.330	-
Assets under construction	-	-	-	-	311.542
Total Properties, Plant & Equipment	**7.730.405**	**3.953.574**	**-**	**11.683.979**	**83.439.993**
2. Intangibles					
Software	11.090	-	-	11.090	-
Total intangibles	**11.090**	**-**	**-**	**11.090**	**-**
Total property, plant and equipment and intangibles	**7.741.495**	**3.953.574**	**-**	**11.695.069**	**83.439.993**

Corporación Navios Granos S.A.

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES - DEPRECIATION AND AMORTIZATION
for the year ended December 31, 2023
(Figures expressed in Uruguayan pesos)

	GROSS VALUES					
	Values as of 01/01/2023	Transfers	Disposal	Additions	Revaluations	Values as of 12/31/2023
1. Property, Plant and Equipment						
Constructions	3.709.559.019	-	-	5.505.544	(97.063.016)	3.618.001.547
Leasehold improvements	10.728.822	-	-	-	(280.865)	10.447.957
Equipment and machinery	74.502.142	4.978.829	-	2.940.053	(1.937.524)	80.483.500
Furniture and tools	185.892	-	-	-	(4.867)	181.025
Vehicles	3.478.262	918.721	-	606.160	(91.056)	3.387.206
Computer equipment	774.579	-	-	5.051.324	(10.865)	2.288.595
Assets under construction	12.483.794	(5.897.550)	-		(253.949)	11.383.619
	3.811.712.510	**-**	**-**	**14.103.081**	**(99.642.142)**	**3.726.173.449**
2. Intangibles						
Software	444.401	-	-	-	(11.647)	432.754
Total intangibles	**444.401**	**-**	**-**	**-**	**(11.647)**	**432.754**
Total Property, plant and equipment and intangibles	**3.812.156.911**			**14.103.081**	**(99.653.789)**	**3.726.606.203**

	DEPRECIATION/AMORTIZATION					
	Accumulated as of 01/01/2023	Adjustment Revaluations	Depreciation of the year	Disposals	Accumulated as of 12/31/2023	Net values as of 12/31/2023
1. Property, Plant and Equipment						
Constructions	432.289.495	(9.890.029)	143.198.158	-	565.597.624	3.052.403.923
Leasehold improvements	7.463.224	(186.435)	899.491	-	8.176.280	2.271.677
Equipment and machinery	26.757.082	(595.892)	10.632.618	-	36.793.808	43.689.692
Furniture and tools	185.809	(4.864)	-	-	180.945	80
Vehicles	718.433	(16.660)	216.063	-	917.836	2.469.370
Computer equipment	774.579	(19.647)	156.065	-	910.997	1.377.598
Assets under construction	-	-	-	-	-	11.383.619
Total Properties, Plant & Equipment	**468.188.622**	**(10.713.527)**	**155.102.395**	**-**	**612.577.490**	**3.113.595.959**
2. Intangibles						
Software	444.401	(11.647)	-	-	432.754	-
Total intangibles	**444.401**	**(11.647)**	**-**	**-**	**432.754**	**-**
Total property, plant and equipment and intangibles	**468.633.023**	**(10.725.174)**	**155.102.395**	**-**	**613.010.244**	**3.113.595.959**

Corporación Navios Granos S.A.

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES - DEPRECIATION AND AMORTIZATION
for the year ended December 31, 2022

(Figures expressed in Uruguayan pesos)

	GROSS VALUES					
	Values as of 01/01/2022	Transfers	Disposals	Additions	Revaluation	Values as of 12/31/2022
1. Property, Plant and Equipment						
Constructions	3.921.504.072	205.337.609	-	3.749.015	(421.031.677)	3.709.559.019
Leasehold improvements	11.966.876	-	-	-	(1.238.054)	10.728.822
Equipment and machinery	67.486.923	7.526.737	-	7.618.902	(8.130.420)	74.502.142
Furniture and tools	207.343	-	-	-	(21.451)	185.892
Vehicles	3.879.637	-	-	-	(401.375)	3.478.262
Computer equipment	863.962	-	-	-	(89.383)	774.579
Assets under construction	230.558.320	(212.864.346)	(3.076.390)	5.760.054	(7.893.844)	12.483.794
	4.236.467.133	**-**	**(3.076.390)**	**17.127.971**	**(438.806.204)**	**3.811.712.510**
2. Intangibles						
Software	495.668	-	-	-	(51.267)	444.401
Total intangibles	**495.668**	**-**	**-**	**-**	**(51.267)**	**444.401**
Total Property, plant and equipment and intangibles	**4.236.962.801**		**(3.076.390)**	**17.127.971**	**(438.857.471)**	**3.812.156.911**

	DEPRECIATION/AMORTIZATION					
	Accumulated as of 01/01/2022	Adjustment revaluations	Depreciation of the year	Disposals	Accumulated as of 12/31/2022	Net values as of 12/31/2022
1. Property, Plant and Equipment						
Constructions	318.907.720	(36.221.947)	149.603.722	-	432.289.495	3.277.269.524
Leasehold improvements	7.283.944	(774.201)	953.481	-	7.463.224	3.265.598
Equipment and machinery	17.696.076	(2.060.279)	11.121.285	-	26.757.082	47.745.060
Furniture and tools	207.251	(21.442)	-	-	185.809	83
Vehicles	551.403	(62.002)	229.032	-	718.433	2.759.829
Computer equipment	863.962	(89.383)	-	-	774.579	-
Assets under construction	-	-	-	-	-	12.483.794
Total Properties, Plant & Equipment	**345.510.356**	**(39.229.254)**	**161.907.520**	**-**	**468.188.622**	**3.343.523.888**
2. Intangibles						
Software	495.668	(51.267)	-	-	444.401	-
Total intangibles	**495.668**	**(51.267)**	**-**	**-**	**444.401**	**-**
Total property, plant and equipment and intangibles	**346.006.024**	**(39.280.521)**	**161.907.520**	**-**	**468.633.023**	**3.343.523.888**

Energías Renovables del Sur S.A.

Estados financieros

al 31 de diciembre de 2024

Contenido

Estados financieros

Dictamen de los auditores independientes

Estado de situación financiera

Estado de resultados

Estado de resultados integrales

Estado de cambios en el patrimonio

Estado de flujos de efectivo

Notas a los estados financieros

Cuadro de propiedades, planta y equipo e intangibles - Depreciaciones

Abreviaturas

$ - Pesos uruguayos
US$ - Dólares estadounidenses

Informe de auditoría emitido por los auditores independientes

A los Señores Directores y Accionistas
de Energías Renovables del Sur S.A.

Opinión

Hemos auditado los estados financieros de Energías Renovables del Sur S.A. (en adelante "la Sociedad"), que comprenden el estado de situación financiera al 31 de diciembre de 2024 y los correspondientes estados de resultados, de resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el ejercicio finalizado en esa fecha, y las notas a los estados financieros, las cuales incluyen, un resumen de las políticas contables significativas aplicadas y otra información explicativa.

En nuestra opinión, los estados financieros adjuntos, preparados en dólares estadounidenses, y presentados en dólares estadounidenses y en pesos uruguayos, presentan razonablemente, en todos los aspectos significativos, la posición financiera de la Sociedad al 31 de diciembre de 2024, los resultados de sus operaciones y los flujos de efectivo por el ejercicio finalizado en esa fecha de acuerdo con normas contables adecuadas en Uruguay.

Los saldos en pesos uruguayos han surgido como resultado de presentar en dicha moneda los saldos determinados en dólares estadounidenses de acuerdo con los criterios detallados en la Nota 2.2.

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con Normas Internacionales de Auditoría (NIAs). Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en este informe en la sección Responsabilidad del auditor en relación con la auditoría de los estados financieros.

Consideramos que la evidencia de auditoría que hemos obtenido es suficiente y apropiada para sustentar nuestra opinión de auditoría.

Independencia

Somos independientes de la Sociedad de conformidad con las disposiciones del Código Internacional de Ética para Contadores Profesionales (incluidas las Normas Internacionales de Independencia) emitido por el Consejo de Normas Internacionales de Ética para Contadores (Código de IESBA). Hemos cumplido las demás responsabilidades éticas que corresponden de conformidad con dicho código.

Responsabilidad de la Dirección de la Sociedad en relación con los estados financieros

La Dirección de la Sociedad es responsable de la preparación y presentación razonable de estos estados financieros de acuerdo con las normas contables adecuadas en Uruguay, y por el mantenimiento de un sistema de control interno que la Dirección considera adecuado para permitir la preparación de estados financieros libres de errores significativos, debido, ya sea, a fraudes o a equivocaciones.

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Como parte del proceso de preparación de los estados financieros, la Dirección es responsable de evaluar la capacidad de la Sociedad para continuar como un negocio en marcha, y de efectuar en los estados financieros, cuando corresponda, las revelaciones relacionadas con el negocio en marcha y la utilización de las bases contables de negocio en marcha, salvo cuando la Dirección tenga la intención de liquidar la Sociedad o de discontinuar sus operaciones, o no tenga una alternativa realista para no hacerlo.

Responsabilidad del auditor en relación con la auditoría de los estados financieros

Nuestros objetivos son obtener una seguridad razonable acerca que los estados financieros, en su conjunto, estén libres de errores significativos, ya sea debido a fraudes o a equivocaciones, y emitir un informe de auditoría que contenga nuestra opinión. Seguridad razonable constituye un grado elevado de seguridad, pero no garantiza que una auditoría conducida de acuerdo con NIAs siempre identifique los errores significativos en los estados financieros, cuando estos existan. Los errores pueden surgir debido a fraudes o a equivocaciones, y se consideran significativos si, individualmente o de forma conjunta, puede razonablemente esperarse que influyan o afecten las decisiones que los usuarios adopten sobre la base de estos estados financieros.

Como parte de un proceso de auditoría conducido de acuerdo con NIAs, nosotros aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda su ejecución.

Así mismo:

- Identificamos y evaluamos el riesgo que existan errores significativos en los estados financieros, debido, ya sea, a fraudes o a equivocaciones, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para sustentar nuestra opinión. El riesgo de no identificar errores significativos en los estados financieros debido a un fraude es más elevado que en el caso de errores significativos originados por equivocaciones, dado que el fraude puede involucrar la existencia de colusiones, falsificaciones, omisiones deliberadas, manifestaciones intencionadamente incorrectas o apartamientos en el sistema de control interno.
- Obtenemos un entendimiento del sistema de control interno relevante para la auditoría con el propósito de diseñar los procedimientos de auditoría que sean adecuados en función de las circunstancias, pero no con la finalidad de expresar una opinión sobre la eficacia del sistema de control interno de la Sociedad.
- Evaluamos que las políticas contables adoptadas sean adecuadas, la razonabilidad de las estimaciones contables realizadas y la razonabilidad de la información revelada por la Dirección en los estados financieros.
- Concluimos sobre la adecuada utilización, por parte de la Dirección, de las bases contables de negocio en marcha, y de acuerdo con la evidencia de auditoría obtenida, concluimos sobre la existencia o no de una incertidumbre significativa relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como un negocio en marcha. Si concluimos que existe una incertidumbre significativa, deberemos hacer énfasis en nuestro informe de auditoría sobre las revelaciones realizadas en los estados financieros sobre estas cuestiones, o, si dichas revelaciones no son adecuadas, deberemos expresar una opinión de auditoría modificada. Nuestras conclusiones se basan en la evidencia de auditoría que hemos obtenido hasta la fecha de nuestro dictamen de auditoría. Sin embargo, hechos o condiciones que ocurran en forma posterior pueden ser causa que la Sociedad deje de ser un negocio en marcha.

- Evaluamos la presentación general, la estructura y el contenido de los estados financieros y la información revelada en los mismos, y evaluamos si los estados financieros representan las transacciones y los hechos subyacentes de un modo que logran una representación fiel de los mismos.

Comunicamos a la Dirección de la Sociedad acerca de, entre otras cuestiones, el alcance y la oportunidad de la ejecución de los procedimientos de auditoría planificados, los hallazgos significativos de auditoría identificados, así como de cualquier deficiencia significativa en el sistema de control interno que identificamos en el transcurso de nuestra auditoría.

Montevideo, Uruguay
11 de setiembre de 2025

PricewaterhouseCoopers

PAOLA TESTAMANTI
CONTADOR PÚBLICO
SOCIA
C.J.P.P.U. 090553



ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

ESTADO DE SITUACIÓN FINANCIERA
AL 31 DE DICIEMBRE DE 2024

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2024	31 de diciembre de 2023	31 de diciembre de 2024	31 de diciembre de 2023
Activo					
Activo corriente					
Efectivo y equivalentes de efectivo	6	131.886	119.363	5.811.676	4.657.801
Deudores comerciales y otras cuentas por cobrar					
Provisión servicios a facturar		24.309	-	1.071.193	-
Anticipo a proveedores comerciales		3.608	-	159.000	-
Seguros pagos por adelantado		448	4.249	19.760	165.818
Partes relacionadas	14	444.649	814.957	19.593.890	31.801.262
		473.014	819.206	20.843.843	31.967.080
Inventario	7	1.101	-	48.517	-
Total activo corriente		**606.001**	**938.569**	**26.704.036**	**36.624.881**
Activo no corriente					
Deudores comerciales y otras cuentas por cobrar					
Depósito en garantía	15	55.200	70.200	2.432.443	2.739.344
Propiedades, planta y equipo (Ver Anexo)					
Valores originales y revaluados	8	28.740.459	12.678.628	1.266.477.059	494.745.430
Amortizaciones acumuladas		(476.581)	(42.554)	(21.001.013)	(1.660.554)
		28.263.878	12.636.074	1.245.476.046	493.084.876
Total activo no corriente		**28.319.078**	**12.706.274**	**1.247.908.489**	**495.824.220**
Total activo		**28.925.079**	**13.644.843**	**1.274.612.525**	**532.449.101**

Las notas 1 a 16 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

pwc Inicialado para identificación

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ESTADO DE SITUACIÓN FINANCIERA
AL 31 DE DICIEMBRE DE 2024

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2024	31 de diciembre de 2023	31 de diciembre de 2024	31 de diciembre de 2023
Pasivo					
Pasivo corriente					
Acreedores comerciales y otras cuentas por pagar					
Acreedores comerciales		1.289.535	279.406	56.824.562	10.903.024
Partes relacionadas	14	9.798.371	3.579.177	431.775.019	139.666.633
Acreedores por cargas sociales		5.028	1.216	221.584	47.432
Seguros a pagar		53.406	-	2.353.405	-
Provisiones para beneficios sociales		23.911	8.021	1.053.675	313.045
		11.170.251	3.867.820	492.228.245	150.930.134
Pasivo financiero					
Préstamo bancario	9	1.031.918	-	45.472.501	-
Total pasivo corriente		**12.202.169**	**3.867.820**	**537.700.746**	**150.930.134**
Pasivo no corriente					
Pasivo financiero	9				
Préstamo bancario		4.000.000	-	176.264.000	-
Préstamo con accionistas		8.392.706	7.380.614	369.833.042	288.006.320
		12.392.706	7.380.614	546.097.042	288.006.320
Total pasivo no corriente		**12.392.706**	**7.380.614**	**546.097.042**	**288.006.320**
Total pasivo		**24.594.875**	**11.248.434**	**1.083.797.788**	**438.936.454**
Patrimonio	10				
Aportes de los propietarios					
Capital integrado		2.454.657	2.454.657	47.570.389	47.570.389
Resultado por conversión		-	-	60.596.543	48.215.251
Otras reservas					
Otras reservas - préstamos de partes relacionadas		2.903.536	3.369.386	127.947.173	131.480.180
Resultado por conversión - Resultado del ejercicio		-	-	(1.772.357)	572.216
Resultados acumulados					
Resultado del ejercicio		(1.476.680)	123.666	(63.299.010)	4.253.486
Resultado de ejercicios anteriores		448.691	(3.551.300)	8.861.020	(84.990.524)
Resultado por conversión		-	-	10.910.979	(53.588.351)
Total patrimonio		**4.330.204**	**2.396.409**	**190.814.737**	**93.512.647**
Total pasivo y patrimonio		**28.925.079**	**13.644.843**	**1.274.612.525**	**532.449.101**

Las notas 1 a 16 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

ESTADO DE RESULTADOS
POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2024

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2024	31 de diciembre de 2023	31 de diciembre de 2024	31 de diciembre de 2023
Ingresos operativos	11	611.190	814.957	24.764.867	30.926.323
Costo de los servicios prestados	12	(1.616.171)	(673.910)	(67.172.023)	(25.998.102)
Resultado bruto		**(1.004.981)**	**141.047**	**(42.407.156)**	**4.928.221**
Gastos de administración y ventas					
Servicios recibidos - partes relacionadas	14	(47.429)	-	(2.019.962)	-
Sueldos y cargas sociales	13	(48.843)	-	(2.049.991)	-
Honorarios profesionales		(33.347)	(13.049)	(1.329.179)	(502.992)
Depreciaciones	8	(641)	(468)	(26.080)	(18.073)
Insumos de computación		(479)	-	(20.512)	-
Alojamiento		(400)	(2.407)	(16.098)	(96.140)
Gastos bancarios		(5.201)	(3.736)	(211.403)	(145.271)
Seguros		(56)	-	(2.400)	-
Varios		(18.197)	(2.555)	(736.609)	(100.916)
		(154.593)	**(22.215)**	**(6.412.234)**	**(863.392)**
Otros resultados					
Otros egresos		(4.985)	-	(186.468)	-
Servicios prestados a partes relacionadas	14	64.903	-	2.762.753	-
		59.918	**-**	**2.576.285**	**-**
Resultados financieros					
Intereses perdidos		(497.768)	-	(21.909.846)	-
Intereses ganados		-	4.985		194.509
Diferencia de cambio		120.744	(151)	4.853.941	(5.852)
		(377.024)	**4.834**	**(17.055.905)**	**188.657**
Resultado del ejercicio		**(1.476.680)**	**123.666**	**(63.299.010)**	**4.253.486**

Las notas 1 a 16 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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ESTADO DE RESULTADOS INTEGRALES
POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2024

	Dólares estadounidenses		Pesos uruguayos	
	31 de diciembre de 2024	31 de diciembre de 2023	31 de diciembre de 2024	31 de diciembre de 2023
Resultado del ejercicio	**(1.476.680)**	**123.666**	**(63.299.010)**	**4.253.486**
Resultado por conversión	-	-	23.247.467	1.722.597
Resultado integral del ejercicio	**(1.476.680)**	**123.666**	**(40.051.543)**	**5.976.083**

Las notas 1 a 16 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

ESTADO DE CAMBIOS EN EL PATRIMONIO
POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2024

(Cifras expresadas en dólares estadounidenses)

	Notas	Capital integrado	Otras reservas	Reservas de utilidades	Resultados acumulados	Patrimonio total
Capital						
Capital integrado	10.1	2.454.657	-	-	-	2.454.657
Resultados acumulados						
Resultado de ejercicios anteriores		-	-	-	(3.325.981)	(3.325.981)
Resultado del ejercicio		-	-	-	(225.319)	(225.319)
Saldos al 31 de diciembre de 2022		**2.454.657**	**-**	**-**	**(3.551.300)**	**(1.096.643)**
Otras reservas - préstamos con partes relacionadas	10.4	-	3.369.386	-	-	3.369.386
Resultado del ejercicio		-	-	-	123.666	123.666
Subtotal		**-**	**3.369.386**	**-**	**123.666**	**3.493.052**
Capital						
Capital integrado	10.1	2.454.657	-	-	-	2.454.657
Otras reservas						
Otras reservas - préstamos con partes relacionadas	10.4	-	3.369.386	-	-	3.369.386
Resultados acumulados						
Resultado de ejercicios anteriores		-	-	-	(3.551.300)	(3.551.300)
Resultado del ejercicio		-	-	-	123.666	123.666
Saldos al 31 de diciembre de 2023		**2.454.657**	**3.369.386**	**-**	**(3.427.634)**	**2.396.409**
Resultado del ejercicio		-	-	-	(1.476.680)	(1.476.680)
Absorción de resultados acumulados negativos	10.1	(2.454.657)	-	-	2.454.657	-
Capitalización de pasivos con el accionista	10.1	3.410.475	-	-	-	3.410.475
Absorción de resultados acumulados negativos	10.1	(955.818)	-	-	955.818	-
Otras reservas - préstamos con partes relacionadas	10.4	-	(465.850)	-	465.850	-
Subtotal		**-**	**(465.850)**	**-**	**2.399.645**	**1.933.795**
Capital						
Capital integrado	10.1	2.454.657	-	-	-	2.454.657
Otras reservas						
Otras reservas - préstamos con partes relacionadas	10.4	-	2.903.536	-	-	2.903.536
Resultados acumulados						
Resultado de ejercicios anteriores		-	-	-	448.691	448.691
Resultado del ejercicio		-	-	-	(1.476.680)	(1.476.680)
Saldos al 31 de diciembre de 2024		**2.454.657**	**2.903.536**	**-**	**(1.027.989)**	**4.330.204**

Las notas 1 a 16 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
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ESTADO DE CAMBIOS EN EL PATRIMONIO
POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2024

(Cifras expresadas en pesos uruguayos)

	Notas	Capital integrado	Otras reservas	Reservas de utilidades	Resultados acumulados	Patrimonio total
Capital						
Capital integrado	10.1	47.570.389	-	-	-	47.570.389
Resultado por conversión		50.790.186	-	-	-	50.790.186
Otras reservas						
Resultado por conversión - Resultado del ejercicio		-	82.891	-	-	82.891
Resultados acumulados						
Resultado de ejercicios anteriores		-	-	-	(75.878.864)	(75.878.864)
Resultado por conversión de resultados acumulados		-	-	-	(57.396.558)	(57.396.558)
Resultado del ejercicio					(9.111.660)	(9.111.660)
TOTAL		**98.360.575**	**82.891**	**-**	**(142.387.082)**	**(43.943.616)**
Asignación del resultado por conversión del resultado del ejercicio		-	(82.891)	-	82.891	-
Otras reservas - préstamos con partes relacionadas	10.4	-	131.480.180	-	-	131.480.180
Resultado del ejercicio		-	-	-	4.253.486	4.253.486
Otros resultados integrales - Resultado por conversión		(2.574.935)	572.216	-	3.725.316	1.722.597
Subtotal		**(2.574.935)**	**131.969.505**	**-**	**8.061.693**	**137.456.263**
Capital						
Capital integrado	10.1	47.570.389	-	-	-	47.570.389
Resultado por conversión		48.215.251	-	-	-	48.215.251
Otras reservas						
Otras reservas - préstamos con partes relacionadas	10.4	-	131.480.180	-	-	131.480.180
Resultado por conversión - Resultado del ejercicio		-	572.216	-	-	572.216
Resultados acumulados						
Resultado de ejercicios anteriores		-	-	-	(84.990.524)	(84.990.524)
Resultado del ejercicio		-	-	-	4.253.486	4.253.486
Resultado por conversión		-	-	-	(53.588.351)	(53.588.351)
Saldos al 31 de diciembre de 2023		**95.785.640**	**132.052.396**	**-**	**(134.325.389)**	**93.512.647**
Asignación de resultado por conversión del resultado del ejercicio		-	(572.216)	-	572.216	-
Resultado del ejercicio		-	-		(63.299.010)	(63.299.010)
Absorción de resultados acumulados negativos	10.1	(47.570.389)	-	-	47.570.389	-
Absorción de conversión de resultados acumulados	10.1	(51.288.582)	-	-	51.288.582	-
Capitalización de pasivos con el accionista - capital	10.1	86.065.051	-	-	-	86.065.051
Capitalización de pasivos con el accionista - conversión	10.1	51.288.582	-	-	-	51.288.582
Absorción de resultados acumulados negativos	10.1	(38.494.662)	-	-	38.494.662	-
Otras reservas - préstamos con partes relacionadas	10.4	-	(3.533.007)	-	3.533.007	-
Otros resultados integrales - Resultado por conversión		12.381.292	(1.772.357)	-	12.638.532	23.247.467
Subtotal		**12.381.292**	**(5.877.580)**	**-**	**90.798.378**	**97.302.090**
Capital						
Capital integrado	10.1	47.570.389	-	-	-	47.570.389
Resultado por conversión		60.596.543	-	-	-	60.596.543
Otras reservas						
Otras reservas - préstamos con partes relacionadas	10.4	-	127.947.173	-	-	127.947.173
Resultado por conversión - Resultado del ejercicio		-	(1.772.357)	-	-	(1.772.357)
Resultados acumulados						
Resultado de ejercicios anteriores		-	-	-	8.861.020	8.861.020
Resultado del ejercicio		-	-	-	(63.299.010)	(63.299.010)
Resultado por conversión		-	-	-	10.910.979	10.910.979
Saldos al 31 de diciembre de 2024		**108.166.932**	**126.174.816**	**-**	**(43.527.011)**	**190.814.737**

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ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

ESTADO DE FLUJOS DE EFECTIVO
POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2024

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2024	31 de diciembre de 2023	31 de diciembre de 2024	31 de diciembre de 2023
Flujo de efectivo asociado a actividades operativas					
Resultado del ejercicio		(1.476.680)	123.666	(63.299.010)	4.253.486
Ajustes por transacciones no monetarias:					
Depreciaciones	8	446.347	22.872	18.836.065	883.889
Intereses perdidos		497.768	-	21.909.846	-
		(532.565)	146.538	(22.553.099)	5.137.375
Cambios en rubros de activos y pasivos:					
Deudores comerciales y otras cuentas por cobrar		361.192	(833.384)	15.916.287	(32.520.310)
Inventario		(1.101)	-	(48.517)	-
Acreedores comerciales y otras cuentas por pagar		7.619.148	2.592.067	335.745.376	101.147.638
		7.979.239	1.758.683	351.613.146	68.627.328
Resultado por conversión		-	-	(47.465.340)	764.586
Efectivo neto proveniente de actividades operativas		**7.446.674**	**1.905.221**	**281.594.707**	**74.529.289**
Flujo de efectivo asociado a actividades de inversión					
Adquisiciones de propiedad, planta y equipo		(16.074.151)	(12.594.018)	(639.502.861)	(492.487.656)
Efectivo neto aplicado a actividades de inversión		**(16.074.151)**	**(12.594.018)**	**(639.502.861)**	**(492.487.656)**
Flujo de efectivo asociado a actividades de financiación					
Préstamos obtenidos de accionista	9	3.640.000	10.750.000	142.014.960	420.346.650
Préstamos bancarios obtenidos	9	5.000.000	-	216.445.000	-
Efectivo neto aplicado a actividades de financiación		**8.640.000**	**10.750.000**	**358.459.960**	**420.346.650**
Incremento / (Disminución) de efectivo y equivalentes		**12.523**	**61.203**	**551.806**	**2.388.283**
Efectivo y equivalentes de efectivo al inicio del ejercicio		119.363	58.160	4.657.801	2.330.528
Resultado por conversión de efectivo y equivalentes de efectivo al inicio		-	-	602.069	(61.010)
		119.363	**58.160**	**5.259.870**	**2.269.518**
Efectivo y equivalentes de efectivo al cierre del ejercicio	6	**131.886**	**119.363**	**5.811.676**	**4.657.801**
Información sobre operaciones que no generan movimientos de efectivo y equivalentes de efectivo:					
Cancelación de pasivo financiero con el accionista por capitalización		(3.093.758)	-	(124.597.996)	-
Cancelación de pasivo comercial con el accionista por capitalización		(316.717)	-	(12.755.637)	-
Capitalización de pasivo con el accionista	10.1	3.410.475	-	137.353.633	-
		-	-	-	-

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NOTAS A LOS ESTADOS FINANCIEROS
AL 31 DE DICIEMBRE DE 2024

NOTA 1 - NATURALEZA JURIDÍCA Y CONTEXTO OPERACIONAL

1.1 Naturaleza jurídica

Energías Renovables del Sur S.A. ("la Sociedad") es una sociedad anónima con acciones nominativas, usuaria directa de Zona Franca de Nueva Palmira, Uruguay, autorizada hasta el 22 de julio de 2046 con la opción, a su sola voluntad, de extenderlo hasta julio de 2066. Su oficina central está ubicada en la cuidad de Montevideo en la Zona Franca Aguada Park en calle Paraguay 2141 oficina 1603.

La sociedad se denominaba anteriormente como PREMNITZ S.A., una empresa usuaria de Zona franca constituida el 15 de noviembre de 2001 por un plazo de 100 años.

Con fecha 20 de julio del 2007 la Asamblea General Extraordinaria de Accionistas resolvió modificar su denominación a Energías Renovables del Sur S.A.

El 8 de febrero de 2013, la Sociedad relacionada Corporación Navíos S.A. celebró un acuerdo de compra de acciones por el cual adquirió de un tercero el 100% de las acciones de Energías Renovables del Sur S.A.

El 14 de diciembre de 2017 se celebró un acuerdo de venta entre Corporación Navíos S.A. y su accionista Navios South American Logistics Inc por el cual se transfirió el 100% de las acciones de Energías Renovables del Sur S.A. a Navios South American Logistics Inc por un importe de US$ 1.882.714.

1.2 Contexto operacional

Durante el año 2023 la Sociedad comenzó la construcción de una terminal de graneles líquidos, la cual concluyó a mediados de 2024. Durante el año 2024 la Sociedad comenzó a prestar servicios de recepción de cargas de barcazas y transferencia a buques marítimos a través de sus tanques ubicados en Zona Franca de Nueva Palmira.

Por otra parte, la Sociedad comenzó a principios de 2023 a proveer servicios de bunker a remolcadores desde una barcaza tanque.

Por concepto de arrendamiento la Zona Franca de Nueva Palmira, la Sociedad abona un canon anual el cual se compone de un importe fijo y un importe variable que se calcula en función de las toneladas métricas transbordadas (US$ 0,25 por cada tonelada salida de la planta).

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1.3 Régimen tributario

De acuerdo a la Ley 15.921 y sus modificaciones establecidas en la ley 19.566, la Sociedad está exenta de impuestos, con excepción de las contribuciones a la seguridad social.

1.4 Aprobación de los presentes estados individuales

Los presentes estados financieros han sido aprobados para su emisión por la gerencia de Energías Renovables del Sur S.A. con fecha 11 de setiembre de 2025; pero aún no han sido aprobados por el órgano social competente.

NOTA 2 - RESUMEN DE LAS PRINCIPALES POLÍTICAS CONTABLES

Las principales políticas contables aplicadas en la preparación de los presentes estados financieros se resumen seguidamente.

2.1 Bases de presentación

Los presentes estados financieros han sido preparados de acuerdo con normas contables adecuadas en Uruguay, siguiendo las disposiciones establecidas en el decreto 291/14 de fecha 14 de octubre de 2014, en el Decreto 372/15 de fecha 30 de diciembre de 2015 y en el decreto 108/022 de fecha 04 de abril de 2022 y las disposiciones en materia de presentación contenidas en el Decreto 408/16.

Las disposiciones contenidas en los Decretos 291/14 y 372/15 hacen obligatoria, con algunos tratamientos contables alternativos requeridos y otros operativos, la aplicación de las Normas Internacionales de Información Financiera para Pequeñas y Medianas Empresas (NIIF para las PYMES) emitidas por el consejo de Normas Internacionales de Contabilidad (IASB - International Accounting Standards Board) a octubre de 2014, traducidas al idioma español y publicadas en la página web de la Auditoría Interna de la Nación.

Las disposiciones contenidas en el Decreto 108/22, establecen: i) criterios de presentación de los componentes del capítulo patrimonio, y ii) para las entidades cuya moneda funcional es distinta al peso uruguayo hace obligatoria la presentación de los estados financieros en ambas monedas, los cuales conjuntamente constituyen, en esos casos, los estados financieros de presentación requerida de acuerdo con las Normas contables adecuadas en Uruguay.

Estos estados financieros comprenden el estado de situación financiera, el estado de resultados, el estado de resultados integrales, el estado de cambios en el patrimonio, el estado de flujos de efectivo, las notas y anexos a los mismos.

En la preparación de los presentes estados financieros se ha seguido la convención contable del costo histórico modificado en aquellos casos establecidos en las normas contables adecuadas en Uruguay, excepto en el caso de propiedades, planta y equipo según se describe en Notas 2.6.

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2.2 Moneda extranjera

a) Moneda funcional y moneda de presentación de los estados financieros

Los estados financieros de la Sociedad se preparan en dólares estadounidenses, moneda funcional de la Sociedad, y se presentan en dicha moneda y en pesos uruguayos (columna “Pesos uruguayos”), de acuerdo con las disposiciones establecidas en el Decreto 108/22 de fecha 4 de abril de 2022.

Los registros contables de la Sociedad son mantenidos simultáneamente en pesos uruguayos, y en dólares estadounidenses.

A efectos de presentar en pesos uruguayos los saldos determinados en la moneda funcional de la Sociedad (dólares estadounidenses) se siguieron los siguientes criterios:

(a) Los activos y pasivos se presentan, en todos los casos (incluyendo los saldos comparativos), convertidos a la tasa de cambio de cierre de cada ejercicio;

(b) Los ingresos, gastos y otros resultados integrales del estado de resultados y estado de resultados integrales se presentan (incluyendo los saldos comparativos) convertidos a los tipos de cambio vigentes a la fecha de cada transacción o al promedio de los tipos de cambio de los ejercicios respectivos, en el caso que dichos promedios representen una aproximación razonable de los tipos de cambio a las fechas de cada transacción. El resultado por conversión generada en el proceso de conversión se incluye en la línea Resultado por conversión del Estado de resultados integrales.

(c) Los flujos de fondos del estado de flujos de efectivo se presentan (incluyendo los saldos comparativos) convertidos a los tipos de cambio vigentes a la fecha de cada transacción o al promedio de los tipos de cambio de los ejercicios respectivos, en el caso que dichos promedios representen una aproximación razonable de los tipos de cambio a las fechas de cada transacción, con excepción de las partidas relacionadas con las variaciones de los ítems de activo y pasivo, las que se presentan a tipo de cambio de cierre. El resultado por conversión generado en el proceso de conversión se presenta en una línea separada en los movimientos de conciliación entre los saldos de efectivo al inicio y al final del ejercicio;

(d) Los saldos de las cuentas del patrimonio se presentan convertidos (incluyendo los saldos comparativos) al tipo de cambio de cierre de cada ejercicio. Las transacciones patrimoniales entre la Sociedad y sus propietarios realizadas en el ejercicio son convertidas al tipo de cambio de cada transacción.

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Los Resultados acumulados y las Otras reservas incluyen el resultado por conversión del resultado del ejercicio presentado de la siguiente forma:

- al cierre de cada ejercicio, el resultado por conversión del resultado del ejercicio se presenta en la línea Otras reservas.

- al inicio del ejercicio siguiente, el resultado por conversión del resultado del ejercicio se transfiere de la línea Otras reservas a la línea Resultados acumulados.

b) Saldos en moneda extranjera

Los activos y pasivos en moneda extranjera (monedas diferentes a la moneda funcional) son valuados a los tipos de cambio de cierre del ejercicio. Las diferencias de cambio son imputadas a resultados. Los saldos de activos y pasivos denominados en moneda extranjera al cierre del ejercicio se resumen en la Nota 4.

2.3 Efectivo y equivalente de efectivo

Efectivo y equivalente de efectivo, incluye fondos disponibles en efectivo, depósitos a la vista en bancos, otras inversiones de gran liquidez en valores con vencimientos originales a plazo de tres meses o menos.

2.4 Deudores comerciales y otras cuentas por cobrar

Los deudores comerciales y otras cuentas por cobrar son reconocidos inicialmente al precio de la transacción (incluyendo los costos de transacción) y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo, menos una provisión por deterioro. Se contabiliza una provisión por deterioro en el valor de los deudores comerciales y otras cuentas por cobrar cuando existe evidencia objetiva que no se podrán cobrar todas las sumas adeudadas de acuerdo con los términos originalmente acordados para los deudores comerciales y otras cuentas por cobrar.

Los deudores comerciales y otras cuentas por cobrar a plazo que no tengan establecido una tasa de interés y se clasifiquen como activos corrientes se miden inicialmente a un importe no descontado.

2.5 Inventarios

Los inventarios se valúan al menor de su costo o precio de venta estimado menos costos de terminación y venta. Las salidas son valuadas de acuerdo con el criterio FIFO (primero entrado, primero salido). Los inventarios se componen de materiales, repuestos y suministros para ser consumidos en el mantenimiento de los equipos empleados en la prestación de servicios.

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2.6 Propiedades, planta y equipo

La política de la Sociedad consiste en mostrar las propiedades, planta y equipo a valores revaluados, con base en la tasación efectuada por tasadores externos independientes, menos sus depreciaciones posteriores. Cualquier depreciación acumulada a la fecha de tasación es eliminada con cargo al valor bruto contable del activo y el valor neto resultante se revalúa al valor de tasación del activo.

Siguiendo la misma política, todos los ítems de propiedades, planta y equipo e intangibles adquiridos con posterioridad a la tasación se presentan a sus valores de adquisición, menos depreciación. El costo histórico comprende las erogaciones directamente atribuibles a dejar el activo en su ubicación y condición necesaria para que pueda operar en la forma prevista.

Dado que la Sociedad tiene como política realizar revaluaciones de todos sus bienes como máximo cada 5 años, y considerando que la construcción de la terminal de líquidos finalizó en el año 2024, los costos de construcción de las obras recientemente realizadas son asimiladas a su valor de tasación.

Los costos de mantenimiento y reparaciones se imputan a resultados en el ejercicio en que se incurren.

La depreciación sobre los bienes se calcula con base en el método lineal a los efectos de distribuir su costo o valores residuales revaluados durante la vida útil estimada de los bienes, como sigue:

- Construcción civil terminal de líquidos 42 años
- Construcción red de tanques y tuberías 20 años
- Equipamiento y maquinaria terminal de líquidos 20 años
- Equipamiento y maquinaria otros 5 años
- Mejoras en inmuebles 14 años y 3 años
- Muebles y útiles 10 años

Si existe algún indicio de que se ha producido un cambio significativo en la tasa de depreciación, vida útil o valor residual de un activo, las mismas se revisan y se aplican de forma prospectiva en la determinación de la depreciación.

Al cierre del ejercicio se evalúa si existe algún indicio de deterioro del valor del activo, en cuyo caso se estima el valor recuperable. Si se determina que el valor contable supera su valor estimado recuperable, el valor contable del activo se reduce de inmediato a su valor recuperable (Nota 2.7).

Las ganancias y pérdidas por disposición (ventas o retiros) se determinan comparando los ingresos obtenidos con los valores de libros. Las mismas se incluyen en el estado de resultados integrales. Cuando la disposición comprende bienes revaluados, la revaluación correspondiente incluida en otras reservas se transfiere a resultados acumulados.

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2.7 Deterioro en el valor de los activos no financieros

En el caso de los activos no financieros que están sujetos a amortización o depreciación, en cada fecha sobre la que se informa, se determina si hay indicios de que esos activos hayan sufrido una perdida por deterioro de valor. Si existen indicios de un posible deterioro de valor, se estima y compara el importe recuperable de cualquier activo afectado (o grupo de activos relacionados) con su importe en libros. Si el importe recuperable estimado es inferior, se reduce el importe en libros al importe recuperable estimado, y se reconoce una pérdida por deterioro del valor con cargo a resultados.

2.8 Acreedores comerciales y otras cuentas por pagar

Los acreedores comerciales y otras cuentas por pagar se reconocen inicialmente al precio de la transacción, y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo.

Los acreedores comerciales y otras cuentas por pagar a plazo que no tengan establecida una tasa de interés y se clasifiquen como pasivos corrientes se miden inicialmente a un importe no descontado.

2.9 Provisiones

Las provisiones por reclamos legales u otras acciones de terceros son reconocidas cuando la Sociedad tiene una obligación legal o presunta emergente de hechos pasados, resulta probable que deban aplicarse recursos para liquidar la obligación y el monto de la obligación haya sido estimado en forma confiable.

Las provisiones se miden al valor presente de los importes que se espera sean requeridos para liquidar la obligación.

2.10 Beneficios al personal

Las obligaciones generadas por los beneficios al personal, de carácter legal o voluntario, se reconocen en cuentas de pasivo con cargo a pérdidas en el período en que se devengan.

2.11 Préstamos

Los préstamos son reconocidos inicialmente al precio de la transacción (valor presente de los flujos futuros incluyendo los costos de transacción) y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo. Intereses se reconocen en base al método del interés efectivo y se incluyen en los Resultados Financieros.

Los pasivos se clasifican como corrientes a menos que la Sociedad tenga el derecho incondicional de aplazar su cancelación, durante al menos los doce meses siguientes al cierre del ejercicio.

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2.12 Capital

El capital integrado se refleja al valor nominal de las acciones emitidas y el monto de los aportes recibidos en exceso a las acciones emitidas se expone como primas de emisión en aportes y compromisos a capitalizar.

El capital a mantener, a efectos de determinar el resultado del ejercicio, ha sido definido como el capital financiero invertido o recibido bajo la forma de aportes de capital

Las cuentas del patrimonio se presentan agrupadas, en aplicación de las disposiciones del Decreto 108/2022, en los siguientes capítulos: capital integrado; otras reservas; y resultados.

2.13 Reconocimiento de ingresos

Los ingresos se miden al valor razonable de la contraprestación recibida o por recibir y se muestran netos de impuestos, devoluciones o descuentos.

Ventas de servicios

Las ventas de servicios se reconocen en el período contable en el cual se prestan dichos servicios, en función del grado de avance del servicio prestado en proporción al servicio total comprometido o en función de los derechos surgidos de los contratos firmados con los clientes.

Las ganancias por operaciones en puerto líquido consisten en una tarifa plana acordada por metro cúbico y cubren los servicios realizados para descargar barcazas, transferir los productos dentro de los tanques para almacenamiento temporal, y luego cargarlos a los buques oceánicos. Las tarifas de almacenamiento son clasificadas y reconocidas mientras el producto permanece almacenado en el tanque, bajo los términos acordados en el contrato. Las ganancias por las tarifas de almacenamientos son reconocidas proporcionalmente durante el período de almacenamiento y terminan cuando el producto es cargado en el buque transatlántico.

2.14 Arrendamientos

Los arrendamientos en los que el arrendador retiene una porción significativa de los riesgos y beneficios del propietario se clasifican como arrendamientos operativos. Los pagos efectuados bajo arrendamientos operativos son cargados a los resultados en forma lineal durante el período del arrendamiento.

2.15 Impuesto a la renta

De acuerdo con las leyes vigentes en la República Oriental del Uruguay, las sociedades usuarias de Zona Franca no son sujeto pasivo del Impuesto a la Renta.

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NOTA 3 - ESTIMACIONES Y SUPUESTOS REALIZADOS EN LA APLICACIÓN DE LAS POLITICAS CONTABLES

La preparación de los estados financieros de conformidad con Normas Contables Adecuadas en Uruguay requiere que la Gerencia haga estimaciones y suposiciones que afectan los montos informados de activos, pasivos, ingresos y gastos. Los resultados reales podrían diferir respecto de estas estimaciones.

Los supuestos y otras causas de incertidumbre en las estimaciones y los juicios al aplicar las políticas, que tienen asociado un riesgo significativo de provocar modificaciones significativas a los saldos de activos y pasivos contabilizados en el próximo ejercicio se resumen seguidamente:

- Reconocimiento de ingresos por servicios

La Sociedad usa el método de porcentaje de avance para reconocer los ingresos de sus servicios. El método de reconocimiento de ingresos requiere que la Sociedad estime el resultado proyectado de cada contrato no finalizado a la fecha de cada cierre.

Cambios en el resultado proyectado de cada operación, podrían modificar de forma significativa los ingresos devengados correspondientes a los servicios no contemplados al cierre del ejercicio económico.

NOTA 4 - POSICIÓN EN MONEDAS EXTRANJERAS

Al cierre de cada ejercicio económico la posición en moneda extranjera que mantenía la empresa era la siguiente:

	31.12.2024		
	€	**$**	**US$ equivalentes**
Activo			
Efectivo	-	251.718	5.712
Otras cuentas por cobrar	-	159.000	3.608
	-	**410.718**	**9.320**
Pasivo			
Acreedores comerciales	16.810	73.191.768	1.678.448
Otras cuentas por pagar	-	1.275.259	28.939
	16.810	**74.467.027**	**1.707.387**
Posición neta activa / (pasiva)	**(16.810)**	**(74.056.309)**	**(1.698.067)**

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	31.12.2023		
	€	$	US$ equivalentes
Activo			
Efectivo	-	1.754.161	44.953
	-	**1.754.161**	**44.953**
Pasivo			
Acreedores comerciales	-	27.712.999	710.190
Otras cuentas por pagar	-	360.477	9.237
	-	**28.073.476**	**719.427**
Posición neta activa / (pasiva)	**-**	**(26.319.315)**	**(674.474)**

El siguiente es el detalle de las cotizaciones de las principales monedas extranjeras operadas por la Sociedad respecto al dólar estadounidense, al cierre de los estados financieros:

	31.12.2024	31.12.2023
Euro (por dólar estadounidense)	1,0404	1,1052
Pesos uruguayos	44,066	39,022

NOTA 5 - INSTRUMENTOS FINANCIEROS

5. a. Composición:

Cifras expresadas en Dólares estadounidenses

Al 31 de diciembre 2024:

	Activos/Pasivos		
	A valor razonable con cambios en resultados	Medidos a costo amortizado	Total
Activos			
Efectivo	-	131.886	131.886
Deudores comerciales y otras cuentas por cobrar	-	468.958	468.958
Total	**-**	**600.844**	**600.844**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	11.087.906	11.087.906
Préstamos financieros	-	5.031.918	5.031.918
Préstamos accionistas	8.392.706	-	8.392.706
Total	**8.392.706**	**16.119.824**	**24.512.530**

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Al 31 de diciembre 2023:

	Activos/Pasivos		
	A valor razonable con cambios en resultados	**Medidos a costo amortizado**	**Total**
Activos			
Efectivo	-	119.363	119.363
Deudores comerciales y otras cuentas por cobrar	-	814.957	814.957
Total	**-**	**934.320**	**934.320**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	3.858.583	3.858.583
Préstamo con accionista	7.380.614	-	7.380.614
Total	**7.380.614**	**3.858.583**	**11.239.197**

Cifras expresadas en Pesos uruguayos

Al 31 de diciembre 2024:

	Activos/Pasivos		
	A valor razonable con cambios en resultados	**Medidos a costo amortizado**	**Total**
Activos			
Efectivo	-	5.811.676	5.811.676
Deudores comerciales y otras cuentas por cobrar	-	20.665.084	20.665.084
Total	**-**	**26.476.760**	**26.476.760**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	488.599.581	488.599.581
Préstamos financieros	-	221.736.501	221.736.501
Préstamos accionistas	369.833.042	-	369.833.042
Total	**369.833.042**	**710.336.082**	**1.080.169.124**

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Al 31 de diciembre 2023:

	Activos/Pasivos		
	A valor razonable con cambios en resultados	Medidos a costo amortizado	Total
Activos			
Efectivo	-	4.657.801	4.657.801
Deudores comerciales y otras cuentas por cobrar	-	31.801.262	31.801.262
Total	**-**	**36.459.063**	**36.459.063**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	150.569.657	150.569.657
Préstamo con accionista	288.006.320	-	288.006.320
Total	**288.006.320**	**150.569.657**	**438.575.977**

5. b. Calidad crediticia de los activos financieros:

La calidad crediticia de los activos financieros que no están ni vencidos ni deteriorados es evaluada sobre la base de información histórica sobre los índices de incumplimiento de sus contrapartes. Dada la naturaleza de los servicios que presta la Sociedad y los clientes con los cuales opera, la Sociedad no ha evidenciado en el pasado incumplimientos significativos por parte de sus clientes comerciales.

Las colocaciones en bancos e instituciones financieras corresponden al siguiente detalle:

	Cifras expresadas en Dólares estadounidenses		Cifras expresadas en Pesos uruguayos	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bancos Locales	131.886	119.363	5.811.676	4.657.801
	131.886	**119.363**	**5.811.676**	**4.657.801**

NOTA 6 - EFECTIVO Y EQUIVALENTES DE EFECTIVO

A los efectos de la preparación del estado de flujos de efectivo, se ha considerado lo siguiente:

	Cifras expresadas en Dólares estadounidenses		Cifras expresadas en Pesos uruguayos	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bancos Locales	131.886	119.363	5.811.676	4.657.801
	131.886	**119.363**	**5.811.676**	**4.657.801**

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NOTA 7 - INVENTARIOS

El saldo de inventarios se compone de materiales, repuestos y suministros, para ser consumidos en el mantenimiento de los equipos.

En los ejercicios finalizados el 31 de diciembre 2024 y 31 de diciembre 2023 no hubo costos de inventarios reconocidos como costo de los servicios prestados.

NOTA 8 - PROPIEDADES, PLANTA Y EQUIPO

La evolución de los saldos de propiedades, planta y equipo durante el ejercicio se expone en el Anexo a los presentes estados financieros.

La depreciación del ejercicio terminado al 31 de diciembre de 2024 ascendió a US$ 446.347 equivalente a $ 18.836.065 (2023: US$ 22.872 equivalente a $ 883.889), habiéndose imputado US$ 445.706 equivalente a $ 18.809.985 al rubro Costo de los servicios prestados (2023: US$ 22.404 equivalente a $ 865.816) y US$ 641 equivalente a $ 26.080 al rubro Gastos de administración y ventas del estado de resultados (2023: US$ 468 equivalente a $ 18.073).

NOTA 9 - PRÉSTAMOS

9.1 Préstamos bancarios

El 29 de noviembre de 2024, la Sociedad firmó un contrato de préstamo con el Banco Santander S.A. por un monto total de US$ 5.000.000, el cual se cancelará en cuotas trimestrales hasta su vencimiento, pactado para el 29 de noviembre 2029.

La Sociedad mantiene al 31 de diciembre de 2024 un saldo a pagar de US$ 5.000.000 equivalentes a $ 220.330.000, del cual US$ 1.000.000 equivalentes a $ 44.066.000 más los intereses a pagar por US$ 31.918 equivalentes a $ 1.406.501 corresponden a corto plazo y US$ 4.000.000 equivalentes a $ 176.264.000 corresponden al largo plazo.

La evolución del préstamo bancario es la siguiente:

	Cifras expresadas en Dólares estadounidenses		Cifras expresadas en Pesos uruguayos	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Saldo inicial	-	-	-	-
Préstamos recibidos	5.000.000	-	216.445.000	.
Intereses perdidos	31.918	-	1.381.700	-
Resultado por conversión	-	-	3.909.801	-
Saldo final	**5.031.918**	-	**221.736.501**	-

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9.2 Préstamos con el Accionista

Con fecha 22 de setiembre de 2023, la Sociedad obtuvo un préstamo sin intereses de su accionista Navios South American Logistics Inc por hasta un monto de US$ 25.000.000. En el contrato se establece que se recibirán transferencias de capital hasta completar el importe del préstamo desde el inicio del contrato hasta el 31 de diciembre de 2024. La Sociedad tendrá plazo de cancelar dicho préstamo hasta el 31 de diciembre del 2029.

Al 31 de diciembre de 2024 la Sociedad mantiene un saldo nominal de US$ 11.296.242 equivalentes a $ 497.780.215 (2023: US$ 10.750.000 equivalentes a $ 419.486.500), con un valor actual al 31 de diciembre de 2024 de US$ 8.392.706, equivalentes a $ 369.833.042 (2023: US$ 7.380.614 equivalentes a $ 288.006.320) (Ver Nota 10.4).

La evolución del préstamo con el accionista es la siguiente:

	Cifras expresadas en Dólares estadounidenses		Cifras expresadas en Pesos uruguayos	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Saldo inicial	7.380.614	-	288.006.320	-
Préstamos recibidos	3.640.000	10.750.000	142.014.960	420.346.650
Capitalización de pasivos (Nota 10.1)	(3.093.758)	-	(124.597.996)	-
Ajuste valor razonable del préstamo	465.850	(3.369.386)	3.533.007	(131.480.180)
Resultado por conversión	-	-	60.876.751	(860.150)
Saldo final	**8.392.706**	**7.380.614**	**369.833.042**	**288.006.320**

NOTA 10 - PATRIMONIO

10.1 Capital social

El capital social autorizado al 31 de diciembre de 2024 y al 31 de diciembre de 2023 es de $ 95.000.000 (pesos uruguayos noventa y cinco millones).

El capital integrado al 31 de diciembre de 2024 y 2023 asciende a $ 47.570.389 (equivalente a US$ 2.454.657). El capital se encuentra representado por acciones nominativas de $ 1 cada una.

El 31 de julio de 2024, la Asamblea General Extraordinaria de Accionistas resolvió absorber resultados acumulados negativos por US$ 2.454.657 (equivalentes a $ 98.858.971), mediante la reducción nominal del capital integrado por dicha suma. Seguidamente se realizó una capitalización de pasivo con el único accionista por la suma de US$ 3.410.475 (equivalentes a $ 137.353.633) (US$ 3.093.758 equivalentes a $ 124.597.996 corresponden a pasivos financieros y US$ 316.717 equivalentes a $ 12.755.637 corresponden a pasivos comerciales) para reintegrar el capital integrado a la suma de US$ 2.454.657 (equivalente a $ 98.858.971), luego de absorber el remanente de las pérdidas por US$ 955.818 (equivalentes a $ 38.494.662).

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10.2 Reserva legal

La empresa no cuenta con reserva legal conforme al artículo 93 de la Ley Nº 16.060 de Sociedades Comerciales, dado que no tuvo resultados acumulados positivos para su asignación.

De acuerdo con lo dispuesto por el Artículo 93 de la Ley 16.060 de Sociedades Comerciales, la Sociedad debe destinar por lo menos el 5% de sus utilidades netas para la formación de una reserva legal hasta alcanzar el 20% del capital integrado.

10.3 Restricciones a la distribución de utilidades

De acuerdo con el Decreto 156/16 del 30 de mayo de 2016, la Sociedad no podrá distribuir utilidades en tanto no cumpla con las obligaciones de registrar, en el plazo establecido, los presentes estados financieros ante la Auditoria Interna de la Nación (AIN), órgano estatal de control de sociedades comerciales.

10.4 Otras reservas - Préstamos con partes relacionadas

Las otras reservas corresponden a la porción del préstamo con partes relacionadas correspondiente a la diferencia entre el valor nominal y el valor razonable del mismo, dado que se trata de un préstamo sin intereses. (Ver Nota 9 y 14).

NOTA 11 - INGRESOS

Composición:

	Cifras expresadas en Dólares estadounidenses		Cifras expresadas en Pesos uruguayos	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Almacenamiento	3.567	-	155.795	-
Servicios bunkering (Nota 14)	419.947	814.957	16.963.152	30.926.323
Carga/descarga de buques	183.193	-	7.465.110	-
Otros ingresos	4.483	-	180.810	-
	611.190	**814.957**	**24.764.867**	**30.926.323**

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NOTA 12 - COSTO DE LOS SERVICIOS PRESTADOS

El costo de los servicios prestados se compone de la siguiente manera:

	Cifras expresadas en Dólares estadounidenses		Cifras expresadas en Pesos uruguayos	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Sueldos y cargas sociales (Nota 13)	81.711	64.387	3.331.123	2.486.586
Servicios recibidos - partes relacionadas (Nota 14)	339.935	77.137	14.280.144	2.703.195
Depreciaciones	445.706	22.404	18.809.985	865.816
Reparaciones y mantenimiento	104.889	-	4.443.090	-
Canon zona franca	77.114	-	3.225.275	-
Seguros	184.688	5.221	7.718.384	206.389
Descarga y análisis	18.557	-	783.368	-
Arrendamiento plataforma (Nota 14)	183.000	182.500	7.403.768	6.931.473
Gastos de descarga de combustible	-	65.197	-	2.521.632
Gastos operativa bunkering	164.948	257.064	6.518.197	10.283.011
Otros	15.623	-	658.689	-
Total	**1.616.171**	**673.910**	**67.172.023**	**25.998.102**

NOTA 13 - GASTOS POR REMUNERACIONES Y BENEFICIOS AL PERSONAL

Composición:

	Cifras expresadas en Dólares estadounidenses		Cifras expresadas en Pesos uruguayos	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Sueldos y jornales	89.376	43.295	3.685.506	1.671.750
Beneficios al personal	27.098	13.994	1.116.702	540.796
Costo por seguridad social	14.080	7.098	578.906	274.040
	130.554	**64.387**	**5.381.114**	**2.486.586**

NOTA 14 - SALDOS Y TRANSACCIONES CON PARTES RELACIONADAS

La Sociedad es controlada por la compañía Navios South American Logistics Inc., la cual posee el 100 % de las acciones. La sociedad controlante última es Navios Maritime Holdings Inc.

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A continuación, se detallan los saldos y transacciones mantenidos por la Sociedad con su accionista y con otras partes relacionadas:

	Cifras expresadas en Dólares estadounidenses		Cifras expresadas en Pesos uruguayos	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Deudores comerciales y otras cuentas por cobrar				
Empresas del grupo:				
Petrolera San Antonio S.A.	393.817	814.957	17.353.986	31.801.262
Corporación Navíos S.A.	21.316	-	939.234	-
Corporación Navíos Granos S.A.	29.516	-	1.300.670	-
	444.649	**814.957**	**19.593.890**	**31.801.262**
Acreedores comerciales y otras cuentas por pagar				
Empresas del grupo:				
Ruswe S.A.	45.456	32.300	2.003.063	1.260.417
Corporación Navíos S.A.	1.113.029	1.647.729	49.046.746	64.297.693
Corporación Navíos Granos S.A.	8.639.396	1.874.514	380.703.606	73.147.269
Mercopar S.A.C.I	-	3.869	-	150.982
Petrolera San Antonio S.A.	-	20.765	-	810.272
Edolmix S.A.	490	-	21.604	-
	9.798.371	**3.579.177**	**431.775.019**	**139.666.633**
Préstamos				
Entidad controlante:				
Navios South American Logistics Inc.	8.392.706	7.380.614	369.833.042	288.006.320
Servicios prestados				
Empresas del grupo:				
Petrolera San Antonio S.A.	419.947	814.957	16.963.152	30.926.323
Corporación Navíos S.A.	1.462	-	139.414	-
Corporación Navíos Granos S.A.	37.316	-	1.588.944	-
	458.725	**814.957**	**18.691.510**	**30.926.323**
Servicios recibidos				
Empresas del grupo:				
Corporación Navíos S.A.	386.874	77.137	16.278.728	2.703.195
Ruswe S.A.	183.000	182.500	7.403.768	6.931.473
Edolmix S.A.	490	-	21.378	-
	570.364	**259.637**	**23.703.874**	**9.634.668**

El Directorio de la Sociedad actúa en forma honoraria

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NOTA 15 - CONTINGENCIAS Y GARANTÍAS OTORGADAS

Como depósito en garantía por el cumplimiento de sus obligaciones con Zona Franca de Nueva Palmira, la Sociedad tiene depositados en el BROU efectivo en caja de ahorros bloqueados por US$ 55.200 (equivalentes a $ 2.432.443) al 31 de diciembre de 2024 y por US$ 70.200 (equivalentes a $ 2.739.344) al 31 de diciembre de 2023, de los cuales US$ 20.000 (equivalentes a $ 780.440) correspondían a bonos del tesoro.

La Sociedad, de forma conjunta con su compañía relacionada Ponte Rio S.A., es fiador solidario hasta el monto de US$ 8.000.000 en relación al préstamo otorgado entre la compañía relacionada Corporación Navíos S.A. y el Banco Santander S.A. con fecha 29 de noviembre 2024.

El 8 de julio de 2020, Navios South American Logistics Inc y Navios Logistics Finance (co-emisores) emitieron bonos preferentes con vencimiento 1 de julio de 2025 por un capital total de US$ 500.000.000, a una tasa fija de 10,75%. La Sociedad garantizaba las obligaciones de los co-emisores vinculadas a dichos bonos preferentes, conjuntamente con el resto de las subsidiarias directas e indirectas de Navios South American Logistics Inc, excepto Horamar Do Brasil y Naviera Alto Paraná S.A.

Durante el primer semestre de 2024 Navios South American Logistics Inc procedió a la recompra de US$ 21.500.000 de los bonos preferentes arriba mencionados.

Con fecha 16 de agosto de 2024 Navios South American Logistics Inc completó el repago del saldo remanente de US$ 478.500.000 de los bonos preferentes arriba mencionados, utilizando fondos recibidos por préstamos bancarios en otras subsidiarias.

Las garantías otorgadas por la Sociedad en relación a dichos bonos preferentes fueron canceladas conjuntamente con el repago.

La Sociedad es garante de su accionista Navios South American Logistics Inc. (Ver nota 16).

NOTA 16 - HECHOS POSTERIORES

Con fecha 9 de julio de 2025 se procedió al pago anticipado del préstamo firmado el 29 de noviembre de 2024 con el Banco Santander S.A. por un monto original de US$ 5.000.000.

El 15 de julio de 2025, el accionista Navios South American Logistics Inc, emitió bonos por un monto total de US$ 400.000.000 con vencimiento en el año 2030, a una tasa de interés anual de 8,875%, con intereses pagaderos de forma semestral.

La Sociedad garantiza dichos bonos. Las acciones de la Sociedad y la cuenta recaudadora de la misma en el Banco Bilbao Vizcaya Argentaria son colaterales de las obligaciones relacionadas con la emisión de los mencionados bonos.

A la fecha de emisión de los presentes estados financieros, no existen otros hechos posteriores que puedan afectar a la Sociedad en forma significativa.

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ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

CUADRO DE PROPIEDADES, PLANTA Y EQUIPO E INTANGIBLES - DEPRECIACIONES POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2024

(Cifras expresadas en dólares estadounidenses)

	VALORES BRUTOS				
	Valores al 01/01/2024	**Transferencias**	**Bajas**	**Aumentos**	**Valores al 31/12/2024**
1. Propiedades, planta y equipo					
Muebles y útiles	5.842	-	(5.842)	-	-
Equipamiento y maquinaria	436	2.460.525	(436)	227.209	2.687.734
Mejoras en inmuebles	28.215	-	(6.042)	4.264	26.437
Construcciones	65.897	10.080.628	-	15.315.388	25.461.913
Obras en curso	12.578.238	(12.541.153)	-	527.290	564.375
Total Propiedades, planta y equipo e intangibles	**12.678.628**	**-**	**(12.320)**	**16.074.151**	**28.740.459**

	DEPRECIACIONES				
	Acumuladas al 01/01/2024	**Depreciación del ejercicio**	**Baja**	**Acumuladas al 31/12/2024**	**Valores netos al 31/12/2024**
1. Propiedad, planta y equipo					
Muebles y útiles	5.842	-	(5.842)	-	-
Equipamiento y maquinaria	436	60.550	(436)	60.550	2.627.184
Mejoras en inmuebles	8.819	5.977	(6.042)	8.754	17.683
Construcciones	27.457	379.820	-	407.277	25.054.636
Obras en curso	-	-	-	-	564.375
Total Propiedades, planta y equipo	**42.554**	**446.347**	**(12.320)**	**476.581**	**28.263.878**

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(Cifras expresadas en pesos uruguayos)

	VALORES BRUTOS					
	Valores al 01/01/2024	**Transferencias**	**Bajas**	**Aumentos**	**Resultado por conversión**	**Valores al 31/12/2024**
1. Propiedades, planta y equipo						
Muebles y útiles	227.969	-	(189.318)	-	(38.651)	-
Equipamiento y maquinaria	17.010	97.642.506	(14.126)	8.505.531	12.286.799	118.437.720
Mejoras en inmuebles	1.101.018	-	(209.357)	172.834	100.453	1.164.948
Construcciones	2.571.448	400.035.677	-	607.769.834	111.627.695	1.122.004.654
Obras en curso	490.827.985	(497.678.183)	-	23.054.662	8.665.273	24.869.737
Total Propiedades, planta y equipo e intangibles	**494.745.430**	**-**	**(412.801)**	**639.502.861**	**132.641.569**	**1.266.477.059**

	DEPRECIACIONES					
	Acumuladas al 01/01/2024	**Resultado por conversión**	**Depreciación del ejercicio**	**Baja**	**Acumuladas al 31/12/2024**	**Valores netos al 31/12/2024**
1. Propiedad, planta y equipo						
Muebles y útiles	227.969	(38.651)	-	(189.318)	-	-
Equipamiento y maquinaria	17.010	102.872	2.562.444	(14.126)	2.668.200	115.769.520
Mejoras en inmuebles	344.140	9.454	241.508	(209.357)	385.745	779.203
Construcciones	1.071.435	843.520	16.032.113	-	17.947.068	1.104.057.586
Obras en curso	-	-	-	-	-	24.869.737
Total Propiedades, planta y equipo	**1.660.554**	**917.195**	**18.836.065**	**(412.801)**	**21.001.013**	**1.245.476.046**

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(Cifras expresadas en dólares estadounidenses)

	VALORES BRUTOS				
	Valores al 01/01/2023	**Transferencias**	**Bajas**	**Aumentos**	**Valores al 31/12/2023**
1. Propiedades, planta y equipo					
Muebles y útiles	5.842	-	-	-	5.842
Equipamiento y maquinaria	436	-	-	-	436
Mejoras en inmuebles	12.435	-	-	15.780	28.215
Construcciones	65.897	-	-	-	65.897
Obras en curso	-	-	-	12.578.238	12.578.238
Total Propiedades, planta y equipo e intangibles	**84.610**	**-**	**-**	**12.594.018**	**12.678.628**

	DEPRECIACIONES				
	Acumuladas al 01/01/2023	**Depreciación del ejercicio**	**Baja**	**Acumuladas al 31/12/2023**	**Valores netos al 31/12/2023**
1. Propiedad, planta y equipo					
Muebles y útiles	5.842	-	-	5.842	-
Equipamiento y maquinaria	436	-	-	436	-
Mejoras en inmuebles	7.913	906	-	8.819	19.396
Construcciones	5.491	21.966	-	27.457	38.440
Obras en curso	-	-	-	-	12.578.238
Total Propiedades, planta y equipo	**19.682**	**22.872**	**-**	**42.554**	**12.636.074**

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(Cifras expresadas en pesos uruguayos)

	VALORES BRUTOS					
	Valores al 01/01/2023	**Transferencias**	**Bajas**	**Aumentos**	**Resultado por conversión**	**Valores al 31/12/2023**
1. Propiedades, planta y equipo						
Muebles y útiles	234.097	-	-	-	(6.128)	227.969
Equipamiento y maquinaria	17.468	-	-	-	(458)	17.010
Mejoras en inmuebles	498.259	-	-	615.802	(13.043)	1.101.018
Construcciones	2.640.589	-	-	-	(69.141)	2.571.448
Obras en curso		-	-	491.871.854	(1.043.869)	490.827.985
Total Propiedades, planta y equipo e intangibles	**3.390.413**	**-**	**-**	**492.487.656**	**(1.132.639)**	**494.745.430**

	DEPRECIACIONES					
	Acumuladas al 01/01/2023	**Resultado por conversión**	**Depreciación del ejercicio**	**Baja**	**Acumuladas al 31/12/2023**	**Valores netos al 31/12/2023**
1. Propiedad, planta y equipo						
Muebles y útiles	234.097	(6.128)	-	-	227.969	-
Equipamiento y maquinaria	17.468	(458)	-	-	17.010	-
Mejoras en inmuebles	317.083	(8.921)	35.978	-	344.140	756.878
Construcciones	220.047	3.477	847.911	-	1.071.435	1.500.013
Obras en curso	-	-	-	-	-	490.827.985
Total Propiedades, planta y equipo	**788.695**	**(12.030)**	**883.889**	**-**	**1.660.554**	**493.084.876**

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Energías Renovables del Sur S.A.

Financial statements as of December 31, 2024

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Specific note regarding financial figures: In the financial statements, a period (".") is used as the thousands separator, rather than a comma (","). This period does not indicate decimal places.

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Abbreviations

$ - Uruguayan pesos
US$ - US dollars

PWC

Independent Auditor´s Report

To the Board of Directors and Shareholders of Energías Renovables del Sur S.A.

Our opinion

In our opinion, the financial statements of Energías Renovables del Sur S.A. (the Company) as of December 31, 2024, prepared in U.S. dollars and presented in both U.S. dollars and Uruguayan pesos, fairly present, in all material respects, the financial position of the Company, the results of its operations and its cash flows for the year ended, in accordance with the accounting principles generally accepted in Uruguay.

The balances in Uruguayan pesos result from the presentation in such currency of the amounts determined in U.S. dollars, pursuant to the criteria detailed in Note 2.2.

Financial statements we have audited

The financial statements of the Company that we have audited, which are attached hereto, include the statement of financial position as of December 31, 2024, and the related statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, as well as the notes to the financial statements, which include a summary of the significant accounting policies applied and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report.

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

Independence

We are independent of the Company in accordance with the provisions of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and we have fulfilled our other ethical responsibilities in accordance with that Code.

Responsibility of the Company's Management in relation to the financial statements

The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with the appropriate accounting standards in Uruguay, and for the maintenance of an internal control system that Management considers adequate to allow the preparation of financial statements free of material misstatements, due to, either, to fraud or mistakes.

As part of the process of preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, and for making disclosures in the financial statements, where applicable, relating to the going concern and the use of the going concern basis of accounting, except when the Management intends to liquidate the Company or to discontinue its operations or does not have a realistic alternative not to do so.

The Company's Management is responsible for overseeing the process of preparing the Company's financial statements.

Auditor's responsibility in relation to the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements, as a whole, are free from material misstatements, whether due to fraud or error, and to issue an opinion that includes our audit opinion on the same. Reasonable assurance constitutes a high degree of assurance, but does not guarantee that an audit conducted in accordance with International Standards on Auditing will always identify material misstatements in the financial statements, where they exist. Misstatements may arise due to fraud or misrepresentation, and are considered significant if, individually or jointly, they can reasonably be expected to influence or affect decisions made by users on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Likewise:

- We identify and assess the risk that there are material misstatements in the financial statements, due to either fraud or error, we design and apply audit procedures to respond to such risks and obtain sufficient and appropriate audit evidence to support our opinion. The risk of not identifying material misstatements in the financial statements due to fraud is higher than in the case of material misstatements caused by mistakes, since fraud may involve collusion, falsification, deliberate omissions, intentionally incorrect representations or deviations in the internal control system.

- We obtain an understanding of the internal control system relevant to the audit for the purpose of designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system.

- We assess the adequacy of the accounting policies adopted, the reasonableness of the accounting estimates made, and the reasonableness of the information disclosed by Management in the financial statements.

- We conclude on the proper use, by Management, of the accounting bases of going concern, and in accordance with the audit evidence obtained, we conclude whether or not there is significant uncertainty related to facts or conditions that may generate significant doubts about the Company's ability to continue as a going concern. If we conclude that there is significant uncertainty, we should emphasize in our audit opinion the disclosures made in the financial statements on these matters, or, if such disclosures are not adequate, we should express a modified audit opinion. Our conclusions are based on the audit evidence we have obtained to date from our audit opinion. However, events or conditions that occur later may cause the Company to cease to be a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, and the information disclosed therein, and evaluate whether the financial statements represent the underlying transactions and events in a manner that achieves a true representation of the financial statements.

We communicate to the Company's Management about, among other matters, the scope and timeliness of the execution of the planned audit procedures, the significant audit findings

identified, as well as any significant deficiencies in the internal control system that we identified in the course of our audit.

Montevideo, Uruguay

September 11, 2025

PricewaterhouseCoopers

Paola Tettamanti
Contadora Pública
Socia

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024

	Notes	US dollars		Uruguayan pesos	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Assets					
Current assets					
Cash and cash equivalents	6	131.886	119.363	5.811.676	4.657.801
Trade and other receivables					
Provision of services to be invoiced		24.309	-	1.071.193	-
Advance payment to suppliers		3.608	-	159.000	-
Insurance advance payments		448	4.249	19.760	165.818
Related parties	14	444.649	814.957	19.593.890	31.801.262
		473.014	819.206	20.843.843	31.967.080
Inventory	7	1.101	-	48.517	-
Total current assets		**606.001**	**938.569**	**26.704.036**	**36.624.881**
Non-current assets					
Trade and other receivables					
Deposit in guarantee	15	55.200	70.200	2.432.443	2.739.344
Property, plant and equipment (See annex)					
Original and revalued values	8	28.740.459	12.678.628	1.266.477.059	494.745.430
Accumulated depreciation		(476.581)	(42.554)	(21.001.013)	(1.660.554)
		28.263.878	12.636.074	1.245.476.046	493.084.876
Total non-current assets		**28.319.078**	**12.706.274**	**1.247.908.489**	**495.824.220**
Total assets		**28.925.079**	**13.644.843**	**1.274.612.525**	**532.449.101**

Notes 1 to 16 and annexes accompanying these financial statements form an integral part thereof.

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024

	Notes	US dollars		Uruguayan Pesos	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Liabilities					
Current liabilities					
Trade and other accounts payable					
Trade payables		1.289.535	279.406	56.824.562	10.903.024
Related parties	14	9.798.371	3.579.177	431.775.019	139.666.633
Payables for social security contributions		5.028	1.216	221.584	47.432
Insurance payable		53.406	-	2.353.405	-
Provisions for social benefits		23.911	8.021	1.053.675	313.045
		11.170.251	3.867.820	492.228.245	150.930.134
Financial liabilities					
Bank loan	9	1.031.918	-	45.472.501	-
Total current liabilities		**12.202.169**	**3.867.820**	**537.700.746**	**150.930.134**
Non-current liabilities					
Financial liabilities	9				
Bank loan		4.000.000	-	176.264.000	-
Shareholder loan		8.392.706	7.380.614	369.833.042	288.006.320
		12.392.706	7.380.614	546.097.042	288.006.320
Tota non-current liabilities		**12.392.706**	**7.380.614**	**546.097.042**	**288.006.320**
Total liabilities		**24.594.875**	**11.248.434**	**1.083.797.788**	**438.936.454**
Equity	10				
Contributions of the owners					
Paid-in capital		2.454.657	2.454.657	47.570.389	47.570.389
Result from conversion		-	-	60.596.543	48.215.251
Other reserves					
Other reserves – loans from related parties		2.903.536	3.369.386	127.947.173	131.480.180
Result from conversion - profit or loss for the year		-	-	(1.772.357)	572.216
Accumulated profit or loss					
Profit or loss for the year		(1.476.680)	123.666	(63.299.010)	4.253.486
Profit or loss from previous years		448.691	(3.551.300)	8.861.020	(84.990.524)
Result from conversion		-	-	10.910.979	(53.588.351)
Total equity		**4.330.204**	**2.396.409**	**190.814.737**	**93.512.647**
Total liabilities and equity		**28.925.079**	**13.644.843**	**1.274.612.525**	**532.449.101**

Notes 1 to 16 and annexes accompanying these financial statements form an integral part thereof.

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	US dollars		Uruguayan pesos	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Operating income	11	611.190	814.957	24.764.867	30.926.323
Cost of services provided	12	(1.616.171)	(673.910)	(67.172.023)	(25.998.102)
Gross profit		**(1.004.981)**	**141.047**	**(42.407.156)**	**4.928.221**
Administration and sales expenses					
Services received - related parties	14	(47.429)	-	(2.019.962)	-
Salaries and social contributions	13	(48.843)	-	(2.049.991)	-
Professional fees		(33.347)	(13.049)	(1.329.179)	(502.992)
Depreciation	8	(641)	(468)	(26.080)	(18.073)
IT supplies		(479)	-	(20.512)	-
Accommodation		(400)	(2.407)	(16.098)	(96.140)
Bank expenses		(5.201)	(3.736)	(211.403)	(145.271)
Insurance		(56)	-	(2.400)	-
Miscellaneous		(18.197)	(2.555)	(736.609)	(100.916)
		(154.593)	**(22.215)**	**(6.412.234)**	**(863.392)**
Other results					
Other expenditures		(4.985)	-	(186.468)	-
Services provided to related parties	14	64.903	-	2.762.753	-
		59.918	**-**	**2.576.285**	**-**
Financial results					
Interest expense		(497.768)	-	(21.909.846)	-
Interest earned		-	4.985	-	194.509
Exchange difference		120.744	(151)	4.853.941	(5.852)
		(377.024)	**4.834**	**(17.055.905)**	**188.657**
Profit or loss for the year		**(1.476.680)**	**123.666**	**(63.299.010)**	**4.253.486**

Notes 1 to 16 and annexes accompanying these financial statements form an integral part thereof.

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

COMPREHENSIVE INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	US dollars		Uruguayan pesos	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Profit or loss for the year	**(1.476.680)**	**123.666**	**(63.299.010)**	**4.253.486**
Result from conversion	-	-	23.247.467	1.722.597
Comprehensive profit or loss for the year	**(1.476.680)**	**123.666**	**(40.051.543)**	**5.976.083**

Notes 1 to 16 and annexes accompanying these financial statements form an integral part thereof.

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024
(Figures expressed in U.S. dollars)

	Notes	Paid-in Capital	Other Reserves	Profit Reserves	Accumulated Results	Total Equity
Capital						
Paid-in capital	10.1	2.454.657	-	-	-	2.454.657
Accumulated profit or loss						
Profit from previous years		-	-	-	(3.325.981)	(3.325.981)
Profit for the year		-	-	-	(225.319)	(225.319)
Balances as of December 31, 2022		**2.454.657**	**-**	**-**	**(3.551.300)**	**(1.096.643)**
Other reserves - loans with related parties	10.4	-	3.369.386	-	-	3.369.386
Profit or loss for the year		-	-	-	123.666	123.666
Subtotal		**-**	**3.369.386**	**-**	**123.666**	**3.493.052**
Capital						
Paid-in capital	10.1	2.454.657	-	-	-	2.454.657
Other reserves						
Other reserves – loans with related parties	10.4	-	3.369.386	-	-	3.369.386
Accumulated profit or loss						
Profit from previous years		-	-	-	(3.551.300)	(3.551.300)
Profit for the year		-	-	-	123.666	123.666
Balances as of December 31, 2023		**2.454.657**	**3.369.386**	**-**	**(3.427.634)**	**2.396.409**
Profit or loss for the year		-	-	-	(1.476.680)	(1.476.680)
Absorption of accumulated losses	10.1	(2.454.657)	-	-	2.454.657	-
Capitalization of shareholder liabilities	10.1	3.410.475	-	-	-	3.410.475
Absorption of accumulated losses	10.1	(955.818)	-	-	955.818	-
Other reserves – loans with related parties	10.4	-	(465.850)	-	465.850	-
Subtotal		**-**	**(465.850)**	**-**	**2.399.645**	**1.933.795**
Capital						
Paid-in capital	10.1	2.454.657	-	-	-	2.454.657
Other reserves						
Other reserves – loans with related parties	10.4	-	2.903.536	-	-	2.903.536
Accumulated profit or loss						
Profit or loss from previous years		-	-	-	448.691	448.691
Profit or loss for the year		-	-	-	(1.476.680)	(1.476.680)
Balances as of December 31, 2024		**2.454.657**	**2.903.536**	**-**	**(1.027.989)**	**4.330.204**

Notes 1 to 16 and annexes accompanying these financial statements form an integral part thereof.

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024
(Figures expressed in Uruguayan pesos)

	Notes	Paid-in Capital	Other reserves	Profit reserves	Accumulated results	Total Equity
Capital						
Paid-in capital	10.1	47.570.389	-	-	-	47.570.389
Result from conversion		50.790.186	-	-	-	50.790.186
Other reserves						
Result from conversion – Profit or loss for the year		-	82.891	-	-	82.891
Accumulated profit or loss						
Profit or loss from previous years		-	-	-	(75.878.864)	(75.878.864)
Conversion of accumulated profit or loss		-	-	-	(57.396.558)	(57.396.558)
Profit or loss for the year					(9.111.660)	(9.111.660)
TOTAL		**98.360.575**	**82.891**	**-**	**(142.387.082)**	**(43.943.616)**
Allocation of conversion of profit or loss for the year		-	(82.891)	-	82.891	-
Other reserves – loans with related parties	10.4	-	131.480.180	-	-	131.480.180
Profit or loss for the year		-	-	-	4.253.486	4.253.486
Other comprehensive income – Conversion profit or loss		(2.574.935)	572.216	-	3.725.316	1.722.597
Subtotal		**(2.574.935)**	**131.969.505**	**-**	**8.061.693**	**137.456.263**
Capital						
Paid-in capital	10.1	47.570.389	-	-	-	47.570.389
Result from conversion		48.215.251	-	-	-	48.215.251
Other reserves						
Other reserves – loans with related parties	10.4	-	131.480.180	-	-	131.480.180
Result from conversion- Profit or loss for the year		-	572.216	-	-	572.216
Accumulated profit or loss						
Profit or loss from previous years		-	-	-	(84.990.524)	(84.990.524)
Profit or loss for the year		-	-	-	4.253.486	4.253.486
Result from conversion		-	-	-	(53.588.351)	(53.588.351)
Balances as of December 31, 2023		**95.785.640**	**132.052.396**	**-**	**(134.325.389)**	**93.512.647**
Allocation of conversion result of profit or loss for the year		-	(572.216)	-	572.216	-
Profit or loss for the year		-	-		(63.299.010)	(63.299.010)
Absorption of accumulated losses	10.1	(47.570.389)	-	-	47.570.389	-
Absorption of conversion of accumulated profit or loss	10.1	(51.288.582)	-	-	51.288.582	-
Capitalization of shareholder liabilities – capital	10.1	86.065.051	-	-	-	86.065.051
Capitalization of shareholder liabilities – conversion	10.1	51.288.582	-	-	-	51.288.582
Absorption of accumulated losses	10.1	(38.494.662)	-	-	38.494.662	-
Other reserves – loans with related parties	10.4	-	(3.533.007)	-	3.533.007	-
Other comprehensive income – Result from conversion		12.381.292	(1.772.357)	-	12.638.532	23.247.467
Subtotal		**12.381.292**	**(5.877.580)**	**-**	**90.798.378**	**97.302.090**
Capital						
Paid-in Capital	10.1	47.570.389	-	-	-	47.570.389
Result from conversion		60.596.543	-	-	-	60.596.543
Other reserves						
Other resrves – loans with related parties	10.4	-	127.947.173	-	-	127.947.173
Result from conversion – Profit or loss for the year		-	(1.772.357)	-	-	(1.772.357)
Accumulated profit or loss						
Profit or loss from previous years		-	-	-	8.861.020	8.861.020
Profit or loss for the year		-	-	-	(63.299.010)	(63.299.010)
Result from conversion		-	-	-	10.910.979	10.910.979
Balances as of December 31, 2024		**108.166.932**	**126.174.816**	**-**	**(43.527.011)**	**190.814.737**

Notes 1 to 16 and annexes accompanying these financial statements form an integral part thereof.

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	US dollars		Uruguayan pesos	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash flow associated with operating activities					
Profit or loss for the year		(1.476.680)	123.666	(63.299.010)	4.253.486
Adjustments for non-cash transactions:					
Depreciation	8	446.347	22.872	18.836.065	883.889
Interest expensed		497.768	-	21.909.846	-
		(532.565)	146.538	(22.553.099)	5.137.375
Changes in asset and liability items:					
Trade and other receivables		361.192	(833.384)	15.916.287	(32.520.310)
Inventory		(1.101)	-	(48.517)	-
Trade and other payables		7.619.148	2.592.067	335.745.376	101.147.638
		7.979.239	1.758.683	351.613.146	68.627.328
Result from conversion		-	-	(47.465.340)	764.586
Result from conversion		**7.446.674**	**1.905.221**	**281.594.707**	**74.529.289**
Cash flow associated with investing activities					
Property, plant and equipment acquisitions		(16.074.151)	(12.594.018)	(639.502.861)	(492.487.656)
Net cash applied to investing activities		**(16.074.151)**	**(12.594.018)**	**(639.502.861)**	**(492.487.656)**
Cash flow associated with financing activities					
Loans obtained from shareholders	9	3.640.000	10.750.000	142.014.960	420.346.650
Bank loans obtained	9	5.000.000	-	216.445.000	-
Net cash applied to financing activities		**8.640.000**	**10.750.000**	**358.459.960**	**420.346.650**
Increase/(Decrease) in cash and equivalents		**12.523**	**61.203**	**551.806**	**2.388.283**
Cash and cash equivalents at the beginning of the year		119.363	58.160	4.657.801	2.330.528
Conversion result of cash and cash equivalents at the beginning		-	-	602.069	(61.010)
		119.363	**58.160**	**5.259.870**	**2.269.518**
Cash and cash equivalents at year-end	6	**131.886**	**119.363**	**5.811.676**	**4.657.801**
Information on transactions that do not generate cash movements and cash equivalents:					
Cancellation of financial liabilities with shareholders by capitalization		(3.093.758)	-	(124.597.996)	-
Cancellation of commercial liabilities with shareholders by capitalization		(316.717)	-	(12.755.637)	-
Capitalization of liabilities with shareholders	10.1	3.410.475	-	137.353.633	-
		-	-	-	-

Notes 1 to 16 and annexes accompanying these financial statements form an integral part thereof.

NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024

NOTE 1 - LEGAL NATURE AND OPERATIONAL CONTEXT

1.1 Legal nature

Energías Renovables del Sur S.A. ("the Company") is a company with registered shares, direct user of the Nueva Palmira Free Trade Zone, Uruguay, authorized until July 22, 2046 with the option, at its sole will, to extend it until July 2066. Its headquarters are located in the city of Montevideo in the Aguada Park Free Trade Zone at 2141 Paraguay Street, office 1603.

The company was previously called PREMNITZ S.A., a free zone user company incorporated on November 15, 2001 for a period of 100 years.

On July 20, 2007, the Extraordinary General Meeting of Shareholders resolved to change its name to Energías Renovables del Sur S.A.

On February 8, 2013, the related company Corporación Navíos S.A. entered into a share purchase agreement by which it acquired 100% of the shares of Energías Renovables del Sur S.A. from a third party.

On December 14, 2017, a sale agreement was entered into between Corporación Navíos S.A. and its shareholder Navios South American Logistics Inc by which 100% of the shares of Energías Renovables del Sur S.A. were transferred to Navios South American Logistics Inc for an amount of US$ 1.882.714.

1.2. Operational context

During 2023, the Company began the construction of a liquid bulk terminal, which was completed in mid-2024. During 2024, the Company began to provide services for the reception of barge cargoes and transfer to maritime vessels through its tanks located in the Nueva Palmira Free Trade Zone.

On the other hand, the Company began in early 2023 to provide bunker services to tugboats from a tank barge. For the lease of the Nueva Palmira Free Trade Zone, the Company pays an annual fee which is composed of a fixed amount and a variable amount that is calculated based on the metric tons transshipped (US$ 0.25 for each ton left the plant).

1.3 Tax regime

In accordance with Law 15.921 and its amendments established in Law 19.566, the Company is exempt from taxes, with the exception of social security contributions.

1.4 Approval of these individual statements

These financial statements have been approved for issuance by the management of Energías Renovables del Sur S.A. on September 11, 2025; but they have not yet been approved by the competent corporate body.

NOTE 2 - SUMMARY OF THE MAIN ACCOUNTING POLICIES

The main accounting policies applied in the preparation of these financial statements are summarized below.

2.1 Basis of presentation

These financial statements have been prepared in accordance with appropriate accounting standards in Uruguay, following the provisions established in Decree 291/14 dated October 14, 2014, in Decree 372/15 dated December 30, 2015 and in Decree 108/022 dated April 4, 2022 and the provisions regarding presentation contained in Decree 408/16.

The provisions contained in Decrees 291/14 and 372/15 make mandatory, with some alternative accounting treatments required and others operational, the application of the International Financial Reporting Standards for Small and Medium-sized Enterprises (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) in October 2014, translated into Spanish and published on the website of the Internal Audit of the Nation.

The provisions contained in Decree 108/22 establish: i) criteria for the presentation of the components of the equity chapter, and ii) for entities whose functional currency is other than the Uruguayan peso, it is mandatory to present the financial statements in both currencies, which together constitute, in those cases, the financial statements required in accordance with the appropriate accounting standards in Uruguay.

These financial statements include the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, the notes and annexes thereto.

In the preparation of these financial statements, the accounting convention of historical cost modified in those cases established in the appropriate accounting standards in Uruguay has been followed, except in the case of property, plant and equipment as described in Notes 2.6.

2.2 Foreign currency

a) Functional currency and currency of presentation of financial statements

The Company's financial statements are prepared in U.S. dollars, the Company's functional currency, and are presented in such currency and in Uruguayan pesos ("Uruguayan Pesos" column), in accordance with the provisions established in Decree 108/22 dated April 4, 2022.

The Company's accounting records are maintained simultaneously in Uruguayan pesos, and in U.S. dollars.

For the purpose of presenting in Uruguayan pesos the balances determined in the Company's functional currency (U.S. dollars), the following criteria were followed:

(a) Assets and liabilities are presented, in all cases (including comparative balances), converted at the year-end exchange rate;

(b) Income, expenses and other comprehensive income from the income statement and statement of comprehensive income are presented (including comparative balances) translated at the exchange rates in effect at the date of each transaction or at the average of the exchange rates of the respective periods, in the event that such averages represent a reasonable approximation of the exchange rates at the dates of each transaction. The result from conversion generated in the conversion process is included in the result from conversion line of the Comprehensive Income Statement.

(c) The cash flows in the statement of cash flows are presented (including comparative balances) translated at the exchange rates in effect at the date of each transaction or at the average of the exchange rates of the respective periods, if such averages represent a reasonable approximation of the exchange rates at the dates of each transaction, with the exception of the items related to the changes in the assets and liabilities, which are presented at the closing exchange rate. The result per translation generated in the conversion process is presented on a separate line in the reconciliation entries between the cash balances at the beginning and at the end of the year;

(d) The balances of the equity accounts are presented converted (including comparative balances) at the exchange rate at the end of each financial year. The equity transactions between the Company and its owners carried out during the year are converted at the exchange rate of each transaction.

Accumulated income and other reserves include the result by translation of profit or loss for the year presented as follows:

- At the end of each financial year, the result by translation of the profit or loss for the year is presented on the Other reserves line.

- At the beginning of the following financial year, the result by translation of the profit or loss for the year is transferred from the Other reserves line to the Cumulative income line.

b) Balances in foreign currency

Assets and liabilities in foreign currency (currencies other than the functional currency) are valued at the year-end exchange rates. Exchange differences are imputed to profit or loss. The balances of assets and liabilities denominated in foreign currency at the end of the year are summarized in Note 4.

2.3 Cash and cash equivalent

Cash and cash equivalent, includes available cash funds, demand deposits in banks, other highly liquid investments in securities with original term maturities of three months or less.

2.4 Trade and other receivables

Trade and other receivables are initially recognized at the transaction price (including transaction costs) and are subsequently measured at amortized cost using the effective interest method, less an impairment provision. An impairment provision is made on trade receivables and other receivables when there is objective evidence that not all amounts due can be collected in accordance with the terms originally agreed for trade receivables and other receivables.

Trade and other receivables that do not have an interest rate and are classified as current assets are initially measured at an undiscounted amount.

2.5 Inventories

Inventories are valued at the lower of their estimated cost or sales price minus completion and selling costs. Exits are valued according to the FIFO (first in, first out) basis. Inventories are made up of materials, spare parts and supplies to be consumed in the maintenance of the equipment used in the provision of services.

2.6 Property, plant and equipment

The Company's policy is to show property, plant and equipment at revalued values, based on the appraisal performed by independent third-party appraisers, less their subsequent depreciation. Any accumulated depreciation at the valuation date is eliminated against the gross carrying value of the asset and the resulting net value is revalued to the appraised value of the asset.

Following the same policy, all items of property, plant and equipment and intangibles acquired after the appraisal are presented at their acquisition values, less depreciation. The historical cost includes the expenditures directly attributable to leaving the asset in its location and condition necessary for it to operate in the expected manner.

Given that the Company's policy is to carry out revaluations of all its assets at most every 5 years, and considering that the construction of the liquids terminal was completed in 2024, the construction costs of the recently carried out works are assimilated to their appraised value.

Maintenance and repair costs are charged to profit or loss in the period in which they are incurred.

Depreciation on property is calculated on a straight-line basis for the purpose of distributing its revalued cost or residual values over the estimated useful life of the property, as follows:

- Civil construction – liquid terminal 42 years
- Construction of tank and pipeline network 20 years
- Equipment and machinery – liquid terminal 20 years
- Equipment and machinery – others 5 years
- Leasehold improvements 14 years y 3 years
- Furniture and fixtures 10 years

If there is any indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, they are reviewed and applied prospectively in the determination of depreciation.

At the end of the year, it is assessed whether there is any indication of impairment of the asset, in which case the recoverable value is estimated. If the carrying amount is determined to exceed its estimated recoverable value, the carrying amount of the asset is immediately reduced to its recoverable value (Note 2.7).

Disposal gains and losses (sales or withdrawals) are determined by comparing earned income to book values. They are included in the comprehensive income statement. Where the disposal includes revalued assets, the corresponding revaluation included in other reserves is transferred to accumulated income.

2.7 Impairment on non-financial assets

For non-financial assets that are subject to amortization or depreciation, at each reporting date, it is determined whether there are indications that those assets have suffered an impairment loss. If there are indications of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to the estimated recoverable amount, and an impairment loss is recognized against profit or loss.

2.8 Trade and other payables

Trade creditors and other accounts payable are initially recognized at the transaction price, and are subsequently measured at amortized cost using the effective interest method.

Trade receivables and other term payables that do not have an interest rate and are classified as current liabilities are initially measured at an undiscounted amount.

2.9 Provisions

Provisions for legal claims or other actions of third parties are recognized when the Company has a legal or alleged obligation arising from past events, it is likely that resources will have to be applied to settle the obligation and the amount of the obligation has been reliably estimated.

Provisions are measured at the present value of the amounts expected to be required to settle the obligation.

2.10 Staff Benefits

Liabilities arising from staff benefits, whether legal or voluntary, are recognized in liability accounts against losses in the period in which they are accrued.

2.11 Loans

Loans are initially recognized at the transaction price (present value of future flows including transaction costs) and are subsequently measured at amortized cost using the effective interest method. Interest is recognized on an effective interest basis and is included in the Financial Results.

Liabilities are classified as current unless the Company has the unconditional right to defer their cancellation for at least twelve months following the end of the financial year.

2.12 Capital

The paid-in capital is reflected in the nominal value of the shares issued and the amount of the contributions received in excess of the shares issued is exposed as share premiums in contributions and commitments to be capitalized.

The capital to be held, for the purposes of determining the result of the year, has been defined as the financial capital invested or received in the form of capital contributions.

The equity accounts are grouped, in application of the provisions of Decree 108/2022, into the following chapters: paid-in capital; other reserves; and results.

2.13 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable and is shown net of taxes, refunds or discounts.

Sales of services

Sales of services are recognized in the accounting period in which such services are provided, depending on the degree of progress of the service provided in proportion to the total service committed or according to the rights arising from the contracts signed with customers.

Profits from liquid port operations consist of an agreed flat rate per cubic meter and cover services performed to unload barges, transfer the products into tanks for temporary storage, and then load them onto ocean-going vessels. Storage fees are classified and recognized while the product remains stored in the tank, under the terms agreed in the contract. Earnings from storage fees are recognized proportionately during the storage period and end when the product is loaded onto the transatlantic vessel.

2.14 Leases

Leases in which the landlord retains a significant portion of the owner's risks and benefits are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis during the lease period.

2.15 Income tax

In accordance with the laws in force in the Eastern Republic of Uruguay, Free Trade Zone user companies are not subject to Income Tax.

NOTE 3 - ESTIMATES AND ASSUMPTIONS MADE IN THE APPLICATION OF ACCOUNTING POLICIES

The preparation of financial statements in accordance with Adequate Accounting Standards in Uruguay requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Assumptions and other causes of uncertainty in estimates and judgments in the implementation of policies, which are associated with a significant risk of causing significant changes in the balances of assets and liabilities accounted for in the next financial year, are summarized as follows:

- Service Revenue Recognition

The Company uses the percentage of advance method to recognize revenue from its services. The revenue recognition method requires the Company to estimate the projected result of each uncompleted contract as of the closing date.

Changes in the projected result of each operation could significantly modify the accrued income corresponding to the services not contemplated at the end of the financial year.

NOTA 4 - POSITION IN FOREIGN CURRENCIES

At the end of each financial year, the company's foreign currency position was as follows:

	12.31.2024		
	€	$	US$ equivalents
Assets			
Cash	-	251.718	5.712
Other accounts receivable	-	159.000	3.608
	-	**410.718**	**9.320**
Liabilities			
Trade payables	16.810	73.191.768	1.678.448
Other accounts payable	-	1.275.259	28.939
	16.810	**74.467.027**	**1.707.387**
Net Asset/(Liabilities) Position	**(16.810)**	**(74.056.309)**	**(1.698.067)**

	12.31.2023		
	€	$	US$ equivalents
Assets			
Cash	-	1.754.161	44.953
	-	**1.754.161**	**44.953**
Liabilities			
Trade payables	-	27.712.999	710.190
Other accounts payable	-	360.477	9.237
	-	**28.073.476**	**719.427**
Net Assets/(Liabilities) Position	**-**	**(26.319.315)**	**(674.474)**

The following is the breakdown of the quotations of the main foreign currencies traded by the Company with respect to the U.S. dollar, at the closing of the financial statements:

	12.31.2024	12.31.2023
Euro (per US dollar)	1,0404	1,1052
Uruguayan pesos	44,066	39,022

NOTE 5 - FINANCIAL INSTRUMENTS

5. a. Composition:

Figures expressed in U.S. Dollars

As of December 31, 2024:

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	131.886	131.886
Trade and other receivables	-	468.958	468.958
Total	**-**	**600.844**	**600.844**
Liabilities			
Trade and other payables	-	11.087.906	11.087.906
Financial loans	-	5.031.918	5.031.918
Shareholder loans	8.392.706	-	8.392.706
Total	**8.392.706**	**16.119.824**	**24.512.530**

As of December 31, 2023:

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	119.363	119.363
Trade and other receivables	-	814.957	814.957
Total	**-**	**934.320**	**934.320**
Liabilities			
Trade and other payables	-	3.858.583	3.858.583
Shareholder loans	7.380.614	-	7.380.614
Total	**7.380.614**	**3.858.583**	**11.239.197**

Figures expressed in Uruguayan Pesos

As of December 31, 2024:

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	5.811.676	5.811.676
Trade and other receivables	-	20.665.084	20.665.084
Total	**-**	**26.476.760**	**26.476.760**
Liabilities			
Trade and other payables	-	488.599.581	488.599.581
Financial loans	-	221.736.501	221.736.501
Shareholder loans	369.833.042	-	369.833.042
Total	**369.833.042**	**710.336.082**	**1.080.169.124**

As of December 31, 2023:

	Assets/Liabilities		
	A fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	4.657.801	4.657.801
Trade and other receivables	-	31.801.262	31.801.262
Total	**-**	**36.459.063**	**36.459.063**
Liabilities			
Trade and other payables	-	150.569.657	150.569.657
Shareholder loans	288.006.320	-	288.006.320
Total	**288.006.320**	**150.569.657**	**438.575.977**

5. b. Credit quality of financial assets:

The credit quality of financial assets that are neither maturing nor impaired is assessed on the basis of historical information on the default rates of their counterparties. Given the nature of the services provided by the Company and the clients with whom it operates, the Company has not evidenced significant breaches by its commercial clients in the past.

Deposits in banks and financial institutions correspond to the following detail:

	Figures expressed in US dollars		Figures expressed in Uruguayan Pesos	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Local Banks	131.886	119.363	5.811.676	4.657.801
	131.886	**119.363**	**5.811.676**	**4.657.801**

NOTE 6 - CASH AND CASH EQUIVALENTS

For the purposes of preparing the statement of cash flows, the following has been considered:

	Figures expressed in US dollars		Figures expressed in Uruguayan Pesos	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Local Banks	131.886	119.363	5.811.676	4.657.801
	131.886	**119.363**	**5.811.676**	**4.657.801**

NOTE 7 – INVENTORIES

The inventory balance is made up of materials, spare parts and supplies, to be consumed in the maintenance of the equipment.

In the years ended December 31, 2024 and December 31, 2023, there were no inventory costs recognized as the cost of the services provided.

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

The evolution of the balances of property, plant and equipment during the year is set out in the annexes to these financial statements.

Depreciation for the year ended December 31, 2024 amounted to US$ 446.347 equivalent to $ 18.836.065 (2023: US$ 22.872 equivalent to $ 883.889), having allocated US$ 445.706 equivalent to $ 18.809.985 to the heading Cost of services provided (2023: US$ 22.404 equivalent to $ 865.816) and US$ 641 equivalent to $ 26.080 to the heading Administrative and sales expenses of the income statement (2023: US$ 468 equivalent to $ 18.073).

NOTE 9 – LOANS

9.1 Bank loans

On November 29, 2024, the Company signed a loan agreement with Banco Santander S.A. for a total amount of US$ 5.000.000, which will be repaid in quarterly installments until maturity, agreed for November 29, 2029.

As of December 31, 2024, the Company maintains a balance payable of US$ 5.000.000 equivalent to $ 220.330.000, of which US$ 1.000.000 equivalent to $ 44.066.000 plus interest payable for US$ 31.918 equivalent to $ 1.406.501 correspond to the short term and US$ 4.000.000 equivalent to $ 176.264.000 correspond to the long term.

The evolution of bank loans is as follows:

	Figures expressed in US dollars		Figures expressed in Uruguayan Pesos	
	12.31.2024	**12.31.2023**	**12.31.2024**	**12.31.2023**
Opening balance	-	-	-	-
Loans received	5.000.000	-	216.445.000	.
Interest expensed	31.918	-	1.381.700	-
Result from conversion	-	-	3.909.801	-
Ending balance	**5.031.918**	-	**221.736.501**	-

9.2 Shareholder Loans

On September 22, 2023, the Company obtained an interest-free loan from its shareholder Navios South American Logistics Inc for up to US$ 25.000.000. The contract establishes that capital transfers will be received until the loan amount is completed from the beginning of the contract until December 31, 2024. The Company will have until December 31, 2029 to repay this loan.

As of December 31, 2024, the Company maintains a nominal balance of US$ 11.296.242 equivalent to $ 497.780.215 (2023: US$ 10.750.000 equivalent to $ 419.486.500), with a current value as of December 31, 2024 of US$ 8.392.706, equivalent to $ 369.833.042 (2023: US$ 7.380.614 equivalent to $ 288.006.320) (See Note 10.4).

The evolution of the loan with the shareholder is as follows:

	Figures expressed in US dollars		Figures expressed in Uruguayan Pesos	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Opening balance	7.380.614	-	288.006.320	-
Received loans	3.640.000	10.750.000	142.014.960	420.346.650
Capitalization of liabilities (Note 10.1)	(3.093.758)	-	(124.597.996)	-
Fair value adjustment of the loan	465.850	(3.369.386)	3.533.007	(131.480.180)
Result from conversion	-	-	60.876.751	(860.150)
Ending balance	**8.392.706**	**7.380.614**	**369.833.042**	**288.006.320**

NOTE 10 – EQUITY

10.1 Share capital

The authorized capital stock as of December 31, 2024 and December 31, 2023 is $ 95.000.000 (Uruguayan pesos ninety-five million).

Paid-in capital as of December 31, 2024 and 2023 amounts to $ 47.570.389 (equivalent to US$ 2.454.657). The capital is represented by registered shares of $ 1 each.

On July 31, 2024, the Extraordinary General Meeting of Shareholders resolved to absorb negative accumulated results of US$ 2.454.657 (equivalent to $ 98.858.971), through the nominal reduction of the capital made up of said sum. Subsequently, a capitalization of liabilities was carried out with the sole shareholder for the sum of US$ 3.410.475 (equivalent to $ 137.353.633) (US$ 3.093.758 equivalent to $124.597.996 correspond to financial liabilities and US$316.717 equivalent to $12.755.637 correspond to commercial liabilities) to repay the paid-in capital to the sum of US$ 2.454.657 (equivalent to $ 98.858.971), after absorbing the remainder of the losses of US$ 955.818 (equivalent to $ 38.494.662).

10.2 Legal reserve

The company does not have a legal reserve in accordance with Article 93 of Law No. 16.060 on Commercial Companies, since it did not have positive cumulative results for its assignment.

In accordance with the provisions of Article 93 of Law 16.060 on Commercial Companies, the Company must allocate at least 5% of its net profits for the formation of a legal reserve until it reaches 20% of the paid-in capital.

10.3 Restrictions on Dividend distribution

In accordance with Decree 156/16 of May 30, 2016, the Company may not distribute dividends until it complies with the obligations to register, within the established period, these financial statements with the Internal Audit Office of the Nation (AIN), the state body for the control of commercial companies.

10.4 Other Reserves - Related Party Loans

The other reserves correspond to the portion of the related party loan corresponding to the difference between the nominal value and fair value of the loan, since it is an interest-free loan. (See Notes 9 and 14).

NOTE 11 – INCOME

Composition:

	Figures expressed in U.S. dollars		Figures expressed in Uruguayan Pesos	
	12.31.2024	**12.31.2023**	**12.31.2024**	**12.31.2023**
Storage	3.567	-	155.795	-
Bunkering services (Note 14)	419.947	814.957	16.963.152	30.926.323
Loading/unloading of ships	183.193	-	7.465.110	-
Other revenue	4.483	-	180.810	-
	611.190	**814.957**	**24.764.867**	**30.926.323**

NOTE 12 - COST OF SERVICES PROVIDED

The cost of the services provided is composed as follows:

	Figures expressed in U.S. dollars		Figures expressed in Uruguayan Pesos	
	12.31.2024	**12.31.2023**	**12.31.2024**	**12.31.2023**
Salaries and social security contributions (Note 13)	81.711	64.387	3.331.123	2.486.586
Received services – related parties (Note 14)	339.935	77.137	14.280.144	2.703.195
Depreciation	445.706	22.404	18.809.985	865.816
Repairs and maintenance	104.889	-	4.443.090	-
Free zone canon	77.114	-	3.225.275	-
Insurance	184.688	5.221	7.718.384	206.389
Unloading and analysis	18.557	-	783.368	-
Platform lease (Note 14)	183.000	182.500	7.403.768	6.931.473
Fuel unloading expenses	-	65.197	-	2.521.632
Bunkering operating expenses	164.948	257.064	6.518.197	10.283.011
Miscellaneous	15.623	-	658.689	-
Total	**1.616.171**	**673.910**	**67.172.023**	**25.998.102**

NOTE 13 - PERSONNEL REMUNERATION AND BENEFITS

Composition:

	Figures expressed in U.S. dollars		Figures expressed in Uruguayan Pesos	
	12.31.2024	**12.31.2023**	**12.31.2024**	**12.31.2023**
Salaries and wages	89.376	43.295	3.685.506	1.671.750
Staff benefits	27.098	13.994	1.116.702	540.796
Social security contributions	14.080	7.098	578.906	274.040
	130.554	**64.387**	**5.381.114**	**2.486.586**

NOTE 14 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The Company is controlled by Navios South American Logistics Inc., which owns 100% of the shares. The ultimate holding company is Navios Maritime Holdings Inc.

The balances and transactions held by the Company with its shareholder and other related parties are detailed below:

	Figures expressed in U.S. dollars		Figures expressed in Uruguayan Pesos	
	12.31.2024	**12.31.2023**	**12.31.2024**	**12.31.2023**
Receivables				
Related companies:				
Petrolera San Antonio S.A.	393.817	814.957	17.353.986	31.801.262
Corporación Navíos S.A.	21.316	-	939.234	-
Corporación Navíos Granos S.A.	29.516	-	1.300.670	-
	444.649	**814.957**	**19.593.890**	**31.801.262**
Payables				
Related companies:				
Ruswe S.A.	45.456	32.300	2.003.063	1.260.417
Corporación Navíos S.A.	1.113.029	1.647.729	49.046.746	64.297.693
Corporación Navíos Granos S.A.	8.639.396	1.874.514	380.703.606	73.147.269
Mercopar S.A.C.I	-	3.869	-	150.982
Petrolera San Antonio S.A.	-	20.765	-	810.272
Edolmix S.A.	490	-	21.604	-
	9.798.371	**3.579.177**	**431.775.019**	**139.666.633**
Loans				
Shareholder:				
Navios South American Logistics Inc.	8.392.706	7.380.614	369.833.042	288.006.320
Services provided				
Related companies:				
Petrolera San Antonio S.A.	419.947	814.957	16.963.152	30.926.323
Corporación Navíos S.A.	1.462	-	139.414	-
Corporación Navíos Granos S.A.	37.316	-	1.588.944	-
	458.725	**814.957**	**18.691.510**	**30.926.323**
Services provides				
Related companies:				
Corporación Navíos S.A.	386.874	77.137	16.278.728	2.703.195
Ruswe S.A.	183.000	182.500	7.403.768	6.931.473
Edolmix S.A.	490	-	21.378	-
	570.364	**259.637**	**23.703.874**	**9.634.668**

The Board of Directors of the Company acts on an honorary basis.

NOTE 15 - CONTINGENCIES AND GUARANTEES GRANTED

As a guarantee deposit for the fulfillment of its obligations with the Nueva Palmira Free Trade Zone, the Company has deposited in the BROU cash in a blocked savings bank for US$ 55.200 (equivalent to $ 2.432.443) as of December 31, 2024 and for US$ 70.200 (equivalent to $ 2.739.344) as of December 31, 2023, of which US$ 20.000 (equivalent to $ 780.440) corresponded to treasury bonds.

The Company, jointly and severally with its related company Ponte Rio S.A., is a joint and several guarantor up to the amount of US$ 8.000.000 in relation to the loan granted between the related company Corporación Navíos S.A. and Banco Santander S.A. on November 29, 2024.

On July 8, 2020, Navios South American Logistics Inc and Navios Logistics Finance (co-issuers) issued preferred notes due July 1, 2025 for a total principal amount of US$ 500.000.000, at a fixed rate of 10,75%. The Company guaranteed the obligations of the co-issuers linked to these preferred bonds, together with the rest of the direct and indirect subsidiaries of Navios South American Logistics Inc, except Horamar Do Brasil and Naviera Alto Paraná S.A.

During the first half of 2024, Navios South American Logistics Inc proceeded to repurchase US$ 21.500.000 of the preferred bonds mentioned above.

On August 16, 2024, Navios South American Logistics Inc completed the repayment of the remaining balance of US$ 478.500.000 of the above preferred notes, using funds received from bank loans in other subsidiaries.

The guarantees granted by the Company in relation to these preferred bonds were cancelled together with the repayment. The Company is the guarantor of its shareholder Navios South American Logistics Inc. (See note 16).

NOTE 16 - SUBSEQUENT EVENTS

On July 9, 2025, was made an advance payment of the loan signed on November 29, 2024, with Banco Santander S.A. for an original amount of US$ 5.000.000.

On July 15, 2025, the shareholder Navios South American Logistics Inc, issued bonds for a total amount of US$ 400.000.000 maturing in 2030, at an annual interest rate of 8,875%, with interest payable semi-annually.

The Company guarantees these bonds. The Company's shares and its collection account at Banco Bilbao Vizcaya Argentaria are collateral for the obligations related to the issuance of the aforementioned bonds.

As of the date of issuance of these financial statements, there are no other subsequent events that could affect the Company in a significant way.

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES
DEPRECIATION FOR THE YEAR ENDED DECEMBER 31, 2024

(Figures expressed in U.S. dollars)

	GROSS VALUES				
	Values as of 01/01/2024	Transfers	Disposals	Additions	Values as of 12/31/2024
1. Property, Plant and Equipment					
Furniture and tools	5.842	-	(5.842)	-	-
Equipment and machinery	436	2.460.525	(436)	227.209	2.687.734
Leasehold improvements	28.215	-	(6.042)	4.264	26.437
Constructions	65.897	10.080.628	-	15.315.388	25.461.913
Assets under construction	12.578.238	(12.541.153)	-	527.290	564.375
Total Property, Plant & Equipment & Intangibles	**12.678.628**	**-**	**(12.320)**	**16.074.151**	**28.740.459**

	DEPRECIATIONS				
	Accumulated as of 01/01/2024	Depreciation for the year	Disposals	Accumulated as of 12/31/2024	Net values as of 12/31/2024
1. Property, Plant and Equipment					
Furniture and tools	5.842	-	(5.842)	-	-
Equipment and machinery	436	60.550	(436)	60.550	2.627.184
Leasehold improvements	8.819	5.977	(6.042)	8.754	17.683
Constructions	27.457	379.820	-	407.277	25.054.636
Assets under construction	-	-	-	-	564.375
Total Properties, Plant & Equipment	**42.554**	**446.347**	**(12.320)**	**476.581**	**28.263.878**

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES
DEPRECIATION FOR THE YEAR ENDED DECEMBER 31, 2024

(Figures expressed in Uruguayan pesos)

	GROSS VALUES					
	Values as of 01/01/2024	Transfers	Disposals	Additions	Result from conversion	Values as of 12/31/2024
1. Property, Plant and Equipment						
Furniture & Tools	227.969	-	(189.318)	-	(38.651)	-
Equipment & Machinery	17.010	97.642.506	(14.126)	8.505.531	12.286.799	118.437.720
Leasehold improvements	1.101.018	-	(209.357)	172.834	100.453	1.164.948
Constructions	2.571.448	400.035.677	-	607.769.834	111.627.695	1.122.004.654
Assets under construction	490.827.985	(497.678.183)	-	23.054.662	8.665.273	24.869.737
Total Property, Plant & Equipment & Intangibles	**494.745.430**	**-**	**(412.801)**	**639.502.861**	**132.641.569**	**1.266.477.059**

	DEPRECIATIONS					
	Accumulated as of 01/01/2024	Result from conversion	Depreciation for the year	Disposals	Accumulated as of 12/31/2024	Net values as of 12/31/2024
1. Property, Plant and Equipment						
Furniture and tools	227.969	(38.651)	-	(189.318)	-	-
Equipment and machinery	17.010	102.872	2.562.444	(14.126)	2.668.200	115.769.520
Leasehold improvements	344.140	9.454	241.508	(209.357)	385.745	779.203
Constructions	1.071.435	843.520	16.032.113	-	17.947.068	1.104.057.586
Assets under construction	-	-	-	-	-	24.869.737
Total Properties, Plant & Equipment	**1.660.554**	**917.195**	**18.836.065**	**(412.801)**	**21.001.013**	**1.245.476.046**

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES
DEPRECIATION FOR THE YEAR ENDED DECEMBER 31, 2023

(Figures expressed in U.S. dollars)

	GROSS VALUES				
	Values as of 01/01/2023	**Transfers**	**Disposals**	**Additions**	**Values as of 12/31/2023**
1. Property, Plant and Equipment					
Furniture and tools	5.842	-	-	-	5.842
Equipment and machinery	436	-	-	-	436
Leasehold improvements	12.435	-	-	15.780	28.215
Constructions	65.897	-	-	-	65.897
Assets under construction	-	-	-	12.578.238	12.578.238
Total Property, Plant & Equipment & Intangibles	**84.610**	**-**	**-**	**12.594.018**	**12.678.628**

	DEPRECIATIONS				
	Accumulated as of 01/01/2023	**Depreciation for the year**	**Disposals**	**Accumulated as of 12/31/2023**	**Net values as of 12/31/2023**
1. Property, Plant and Equipment					
Furniture and tools	5.842	-	-	5.842	-
Equipment and machinery	436	-	-	436	-
Leasehold improvements	7.913	906	-	8.819	19.396
Constructions	5.491	21.966	-	27.457	38.440
Assets under construction	-	-	-	-	12.578.238
Total Properties, Plant & Equipment	**19.682**	**22.872**	**-**	**42.554**	**12.636.074**

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES
DEPRECIATION FOR THE YEAR ENDED DECEMBER 31, 2023

(Figures expressed in Uruguayan pesos)

	GROSS VALUES					
	Values as of 01/01/2023	Transfers	Disposals	Additions	Result from conversion	Values as of 12/31/2023
1. Property, Plant and Equipment						
Furniture and tools	234.097	-	-	-	(6.128)	227.969
Equipment and machinery	17.468	-	-	-	(458)	17.010
Leasehold improvements	498.259	-	-	615.802	(13.043)	1.101.018
Constructions	2.640.589	-	-	-	(69.141)	2.571.448
Assets under construction		-	-	491.871.854	(1.043.869)	490.827.985
Total Property, Plant & Equipment & Intangibles	**3.390.413**	**-**	**-**	**492.487.656**	**(1.132.639)**	**494.745.430**

	DEPRECIATIONS					
	Accumulated as of 01/01/2023	Result from conversion	Depreciation for the year	Disposals	Accumulated as of 12/31/2023	Net values as of 12/31/2023
1. Property, Plant and Equipment						
Furniture and tools	234.097	(6.128)	-	-	227.969	-
Equipment and machinery	17.468	(458)	-	-	17.010	-
Leasehold improvements	317.083	(8.921)	35.978	-	344.140	756.878
Constructions	220.047	3.477	847.911	-	1.071.435	1.500.013
Assets under construction	-	-	-	-	-	490.827.985
Total Properties, Plant & Equipment	**788.695**	**(12.030)**	**883.889**	**-**	**1.660.554**	**493.084.876**

Energías Renovables del Sur S.A.

Estados financieros
al 31 de diciembre de 2023

Contenido

Dictamen de los auditores independientes

Estado de situación financiera

Estado de resultados

Estado de resultados integrales

Estado de cambios en el patrimonio

Estado de flujos de efectivo

Notas a los estados financieros

Cuadro de propiedades, planta y equipo e intangibles - Depreciaciones

Abreviaturas

$ - Pesos uruguayos
US$ - Dólares estadounidenses

Informe de auditoría emitido por los auditores independientes

A los Señores Directores y Accionistas
de Energías Renovables del Sur S.A.

Opinión

Hemos auditado los estados financieros de Energías Renovables del Sur S.A. (en adelante "la Sociedad"), que comprenden el estado de situación financiera al 31 de diciembre de 2023 y los correspondientes estados de resultados, de resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el ejercicio finalizado en esa fecha, y las notas a los estados financieros, las cuales incluyen, un resumen de las políticas contables significativas aplicadas y otra información explicativa.

En nuestra opinión, los estados financieros adjuntos, preparados en dólares estadounidenses, y presentados en dólares estadounidenses y en pesos uruguayos, presentan razonablemente, en todos los aspectos significativos, la posición financiera de la Sociedad al 31 de diciembre de 2023, los resultados de sus operaciones y los flujos de efectivo por el ejercicio finalizado en esa fecha de acuerdo con normas contables adecuadas en Uruguay.

Los saldos en pesos uruguayos han surgido como resultado de presentar en dicha moneda los saldos determinados en dólares estadounidenses de acuerdo con los criterios detallados en la Nota 2.2.

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con Normas Internacionales de Auditoría (NIAs). Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en este informe en la sección Responsabilidad del auditor en relación con la auditoría de los estados financieros.

Consideramos que la evidencia de auditoría que hemos obtenido es suficiente y apropiada para sustentar nuestra opinión de auditoría.

Independencia

Somos independientes de la Sociedad de conformidad con las disposiciones del Código Internacional de Ética para Contadores Profesionales (incluidas las Normas Internacionales de Independencia) emitido por el Consejo de Normas Internacionales de Ética para Contadores (Código de IESBA). Hemos cumplido las demás responsabilidades éticas que corresponden de conformidad con dicho código.

Otros asuntos

Los estados financieros al 31 de diciembre de 2022 y por el ejercicio finalizado a esa fecha, con base a los cuales se ha preparado la información comparativa contenida en los presentes estados financieros, no han sido auditados.

PricewaterhouseCoopers Ltda.
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Responsabilidad de la Dirección de la Sociedad en relación con los estados financieros

La Dirección de la Sociedad es responsable de la preparación y presentación razonable de estos estados financieros de acuerdo con las normas contables adecuadas en Uruguay, y por el mantenimiento de un sistema de control interno que la Dirección considera adecuado para permitir la preparación de estados financieros libres de errores significativos, debido, ya sea, a fraudes o a equivocaciones.

Como parte del proceso de preparación de los estados financieros, la Dirección es responsable de evaluar la capacidad de la Sociedad para continuar como un negocio en marcha, y de efectuar en los estados financieros, cuando corresponda, las revelaciones relacionadas con el negocio en marcha y la utilización de las bases contables de negocio en marcha, salvo cuando la Dirección tenga la intención de liquidar la Sociedad o de discontinuar sus operaciones, o no tenga una alternativa realista para no hacerlo.

Responsabilidad del auditor en relación con la auditoría de los estados financieros

Nuestros objetivos son obtener una seguridad razonable acerca que los estados financieros, en su conjunto, estén libres de errores significativos, ya sea debido a fraudes o a equivocaciones, y emitir un informe de auditoría que contenga nuestra opinión. Seguridad razonable constituye un grado elevado de seguridad, pero no garantiza que una auditoría conducida de acuerdo con NIAs siempre identifique los errores significativos en los estados financieros, cuando estos existan. Los errores pueden surgir debido a fraudes o a equivocaciones, y se consideran significativos si, individualmente o de forma conjunta, puede razonablemente esperarse que influyan o afecten las decisiones que los usuarios adopten sobre la base de estos estados financieros.

Como parte de un proceso de auditoría conducido de acuerdo con NIAs, nosotros aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda su ejecución.

Así mismo:

- Identificamos y evaluamos el riesgo que existan errores significativos en los estados financieros, debido, ya sea, a fraudes o a equivocaciones, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para sustentar nuestra opinión. El riesgo de no identificar errores significativos en los estados financieros debido a un fraude es más elevado que en el caso de errores significativos originados por equivocaciones, dado que el fraude puede involucrar la existencia de colusiones, falsificaciones, omisiones deliberadas, manifestaciones intencionadamente incorrectas o apartamientos en el sistema de control interno.
- Obtenemos un entendimiento del sistema de control interno relevante para la auditoría con el propósito de diseñar los procedimientos de auditoría que sean adecuados en función de las circunstancias, pero no con la finalidad de expresar una opinión sobre la eficacia del sistema de control interno de la Sociedad.
- Evaluamos que las políticas contables adoptadas sean adecuadas, la razonabilidad de las estimaciones contables realizadas y la razonabilidad de la información revelada por la Dirección en los estados financieros.

- Concluimos sobre la adecuada utilización, por parte de la Dirección, de las bases contables de negocio en marcha, y de acuerdo con la evidencia de auditoría obtenida, concluimos sobre la existencia o no de una incertidumbre significativa relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como un negocio en marcha. Si concluimos que existe una incertidumbre significativa, deberemos hacer énfasis en nuestro informe de auditoría sobre las revelaciones realizadas en los estados financieros sobre estas cuestiones, o, si dichas revelaciones no son adecuadas, deberemos expresar una opinión de auditoría modificada. Nuestras conclusiones se basan en la evidencia de auditoría que hemos obtenido hasta la fecha de nuestro dictamen de auditoría. Sin embargo, hechos o condiciones que ocurran en forma posterior pueden ser causa que la Sociedad deje de ser un negocio en marcha.
- Evaluamos la presentación general, la estructura y el contenido de los estados financieros y la información revelada en los mismos, y evaluamos si los estados financieros representan las transacciones y los hechos subyacentes de un modo que logran una representación fiel de los mismos.

Comunicamos a la Dirección de la Sociedad acerca de, entre otras cuestiones, el alcance y la oportunidad de la ejecución de los procedimientos de auditoría planificados, los hallazgos significativos de auditoría identificados, así como de cualquier deficiencia significativa en el sistema de control interno que identificamos en el transcurso de nuestra auditoría.

Montevideo, Uruguay
11 de setiembre de 2025

PricewaterhouseCoopers

PAOLA TEITTAMANTI
CONTADOR PÚBLICO
SOCIA
C.J.P.P.U. 090553



ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

ESTADO DE SITUACIÓN FINANCIERA
AL 31 DE DICIEMBRE DE 2023

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2023	31 de diciembre de 2022	31 de diciembre de 2023	31 de diciembre de 2022
Activo					
Activo corriente					
Efectivo y equivalentes de efectivo	6	119.363	58.160	4.657.801	2.330.528
Deudores comerciales y otras cuentas por cobrar					
Seguros pagos por adelantado		4.249	822	165.818	32.938
Partes Relacionadas	12	814.957	-	31.801.262	-
		819.206	822	31.967.080	32.938
Total activo corriente		**938.569**	**58.982**	**36.624.881**	**2.363.466**
Activo no corriente					
Deudores comerciales y otras cuentas por cobrar					
Depósito en garantía	13	70.200	55.200	2.739.344	2.211.919
Propiedades, planta y equipo (Ver Anexo)	7				
Valores originales y revaluados		12.678.628	84.610	494.745.430	3.390.413
Amortizaciones acumuladas		(42.554)	(19.682)	(1.660.554)	(788.695)
		12.636.074	64.928	493.084.876	2.601.718
Total activo no corriente		**12.706.274**	**120.128**	**495.824.220**	**4.813.637**
Total activo		**13.644.843**	**179.110**	**532.449.101**	**7.177.103**

Las notas 1 a 14 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

pwc Inicialado para identificación

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ESTADO DE SITUACIÓN FINANCIERA
AL 31 DE DICIEMBRE DE 2023

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2023	31 de diciembre de 2022	31 de diciembre de 2023	31 de diciembre de 2022
Pasivo					
Pasivo corriente					
Acreedores comerciales y otras cuentas por pagar					
Acreedores comerciales		279.406	4.000	10.903.024	160.314
Partes relacionadas	12	3.579.177	1.268.031	139.666.633	50.811.266
Acreedores por cargas sociales		1.216	1.496	47.432	59.933
Provisiones para beneficios sociales		8.021	2.226	313.045	89.206
		3.867.820	1.275.753	150.930.134	51.120.719
Total pasivo corriente		**3.867.820**	**1.275.753**	**150.930.134**	**51.120.719**
Pasivo no corriente					
Pasivo Financiero					
Préstamos con accionistas	8 y 12	7.380.614	-	288.006.320	-
Total pasivo no corriente		**7.380.614**	**-**	**288.006.320**	**-**
Total pasivo		**11.248.434**	**1.275.753**	**438.936.454**	**51.120.719**
Patrimonio	9				
Capital					
Capital integrado		2.454.657	2.454.657	47.570.389	47.570.389
Resultado por conversión - Capital integrado		-	-	48.215.251	50.790.186
Otras reservas					
Otras reservas - Préstamos con partes relacionadas		3.369.386		131.480.180	
Resultado por conversión - Resultado del ejercicio		-	-	572.216	82.891
Resultados acumulados					
Resultados acumulados		(3.551.300)	(3.325.981)	(84.990.524)	(75.878.864)
Resultado por conversión - Resultados acumulados		-	-	(53.588.351)	(57.396.558)
Resultado del ejercicio		123.666	(225.319)	4.253.486	(9.111.660)
Total patrimonio		**2.396.409**	**(1.096.643)**	**93.512.647**	**(43.943.616)**
Total pasivo y patrimonio		**13.644.843**	**179.110**	**532.449.101**	**7.177.103**

Las notas 1 a 14 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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ESTADO DE RESULTADOS
POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2023

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2023	31 de diciembre de 2022	31 de diciembre de 2023	31 de diciembre de 2022
Ingresos operativos	12	814.957	-	30.926.323	-
Costo de los servicios prestados	10	(673.910)	-	(25.998.102)	-
Resultado bruto		**141.047**	**-**	**4.928.221**	**-**
Gastos de administración y ventas					
Sueldos y cargas sociales	11	-	(16.296)	-	(650.064)
Honorarios profesionales		(13.049)	(7.385)	(502.992)	(302.207)
Depreciaciones		(468)	(5.958)	(18.073)	(239.009)
Zona Franca		-	(119.667)	-	(4.894.459)
Arrendamiento plataforma		-	(61.000)	-	(2.423.961)
Gastos de descarga de combustible		-	(3.023)	-	(119.649)
Locomoción y fletes		-	(1.477)	-	(58.834)
Alojamiento		(2.407)	-	(96.140)	-
Gastos bancarios		(3.736)	(404)	(145.271)	(16.297)
Seguros		-	(1.233)	-	(49.328)
Varios		(2.555)	(4.309)	(100.916)	(169.787)
		(22.215)	**(220.752)**	**(863.392)**	**(8.923.595)**
Resultados financieros					
Intereses ganados		4.985	-	194.509	-
Diferencia de cambio		(151)	(4.567)	(5.852)	(188.065)
		4.834	**(4.567)**	**188.657**	**(188.065)**
Resultado del ejercicio		**123.666**	**(225.319)**	**4.253.486**	**(9.111.660)**

Las notas 1 a 14 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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ESTADO DE RESULTADOS INTEGRALES
POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2023

	Dólares estadounidenses		Pesos uruguayos	
	31 de diciembre de 2023	31 de diciembre de 2022	31 de diciembre de 2023	31 de diciembre de 2022
Resultado del ejercicio	**123.666**	**(225.319)**	**4.253.486**	**(9.111.660)**
Resultado por conversión	-	-	1.722.597	4.111.908
Resultado integral del ejercicio	**123.666**	**(225.319)**	**5.976.083**	**(4.999.752)**

Las notas 1 a 14 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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ESTADO DE CAMBIOS EN EL PATRIMONIO
POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2023

(Cifras expresadas en dólares estadounidenses)

	Notas	Capital integrado	Otras reservas	Resultados acumulados	Patrimonio total
Saldos al 1° de enero de 2022					
Capital					
Capital integrado	9.1	2.454.657	-	-	2.454.657
Resultados acumulados					
Resultado de ejercicios anteriores		-	-	(3.214.439)	(3.214.439)
Resultado del ejercicio		-	-	(111.542)	(111.542)
TOTAL		**2.454.657**	**-**	**(3.325.981)**	**(871.324)**
Resultado del ejercicio		-	-	(225.319)	(225.319)
Subtotal		**-**	**-**	**(225.319)**	**(225.319)**
Capital					
Capital integrado		2.454.657	-	-	2.454.657
Resultados acumulados					
Resultado de ejercicios anteriores		-	-	(3.325.981)	(3.325.981)
Resultado del ejercicio		-	-	(225.319)	(225.319)
Saldos al 31 de diciembre de 2022		**2.454.657**	**-**	**(3.551.300)**	**(1.096.643)**
Resultado del ejercicio		-	-	123.666	123.666
Otras reservas - préstamos con partes relacionadas		-	3.369.386	-	3.369.386
Subtotal		**-**	**3.369.386**	**123.666**	**3.493.052**
Capital					
Capital integrado		2.454.657	-	-	2.454.657
Otras reservas					
Otras reservas - préstamos con partes relacionadas		-	3.369.386	-	3.369.386
Resultados acumulados					
Resultado de ejercicios anteriores		-	-	(3.551.300)	(3.551.300)
Resultado del ejercicio		-	-	123.666	123.666
Saldos al 31 de diciembre de 2023		**2.454.657**	**3.369.386**	**(3.427.634)**	**2.396.409**

Las notas 1 a 14 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

ESTADO DE CAMBIOS EN EL PATRIMONIO
POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2023

(Cifras expresadas en pesos uruguayos)

	Notas	Capital integrado	Otras reservas	Resultados acumulados	Patrimonio total
Saldos al 1° de enero de 2022					
Capital					
Capital integrado	9.1	47.570.389	-	-	47.570.389
Resultado por conversión		62.140.522	-	-	62.140.522
Otras reservas					
Resultado por conversión - Resultado del ejercicio		-	(117.915)	-	(117.915)
Resultados acumulados					
Resultado de ejercicios anteriores		-	-	(71.011.403)	(71.011.403)
Resultado por conversión - Resultados acumulados		-	-	(72.657.996)	(72.657.996)
Resultado del ejercicio		-	-	(4.867.461)	(4.867.461)
TOTAL		**109.710.911**	**(117.915)**	**(148.536.860)**	**(38.943.864)**
Asignación de resultado por conversión del resultado del ejercicio		-	117.915	(117.915)	-
Resultado del ejercicio		-	-	(9.111.660)	(9.111.660)
Otros resultados integrales - Resultado por conversión		(11.350.336)	82.891	15.379.353	4.111.908
Subtotal		**(11.350.336)**	**200.806**	**6.149.778**	**(4.999.752)**
Capital					
Capital integrado		47.570.389	-	-	47.570.389
Resultado por conversión		50.790.186	-	-	50.790.186
Otras reservas					
Resultado por conversión - Resultado del ejercicio		-	82.891	-	82.891
Resultados acumulados					
Resultado de ejercicios anteriores		-	-	(75.878.864)	(75.878.864)
Resultado por conversión - Resultados acumulados		-	-	(57.396.558)	(57.396.558)
Resultado del ejercicio		-	-	(9.111.660)	(9.111.660)
Saldos al 31 de diciembre de 2022		**98.360.575**	**82.891**	**(142.387.082)**	**(43.943.616)**
Asignación de resultado por conversión del resultado del ejercicio		-	(82.891)	82.891	-
Resultado del ejercicio		-	-	4.253.486	4.253.486
Otras reservas - préstamos con partes relacionadas		-	131.480.180	-	131.480.180
Otros resultados integrales - Resultado por conversión		(2.574.935)	572.216	3.725.316	1.722.597
Subtotal		**(2.574.935)**	**131.969.505**	**8.061.693**	**137.456.263**
Capital					
Capital integrado		47.570.389	-	-	47.570.389
Resultado por conversión		48.215.251	-	-	48.215.251
Otras reservas					
Resultado por conversión - Resultado del ejercicio		-	572.216	-	572.216
Otras reservas - préstamos con partes relacionadas		-	131.480.180	-	131.480.180
Resultados acumulados					
Resultado de ejercicios anteriores		-	-	(84.990.524)	(84.990.524)
Resultado por conversión - Resultados acumulados		-	-	(53.588.351)	(53.588.351)
Resultado del ejercicio		-	-	4.253.486	4.253.486
Saldos al 31 de diciembre de 2023		**95.785.640**	**132.052.396**	**(134.325.389)**	**93.512.647**

Las notas 1 a 14 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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ESTADO DE FLUJOS DE EFECTIVO
POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2023

	Notas	Dólares estadounidenses		Pesos uruguayos	
		31 de diciembre de 2023	31 de diciembre de 2022	31 de diciembre de 2023	31 de diciembre de 2022
Flujo de efectivo asociado a actividades operativas					
Resultado del ejercicio		123.666	(225.319)	4.253.486	(9.111.660)
Ajustes por transacciones no monetarias:					
Depreciaciones		22.872	5.958	883.889	239.009
		146.538	**(219.361)**	**5.137.375**	**(8.872.651)**
Cambios en rubros de activos y pasivos:					
Deudores comerciales y otras cuentas por cobrar		(833.384)	(822)	(32.520.310)	(32.938)
Acreedores comerciales y otras cuentas por pagar		2.592.067	302.575	101.147.638	12.124.443
		1.758.683	**301.753**	**68.627.328**	**12.091.505**
Resultado por conversión		-	-	764.586	294.260
Efectivo neto proveniente de actividades operativas		**1.905.221**	**82.392**	**74.529.289**	**3.513.114**
Flujo de efectivo asociado a actividades de inversión					
Adquisiciones de propiedad, planta y equipo		(12.594.018)	(65.897)	(492.487.656)	(2.852.164)
Efectivo neto aplicado a actividades de inversión		**(12.594.018)**	**(65.897)**	**(492.487.656)**	**(2.852.164)**
Flujo de efectivo asociado a actividades de financiación					
Préstamo con accionistas	8	10.750.000	-	420.346.650	-
Efectivo neto aplicado a actividades de financiación		**10.750.000**	**-**	**420.346.650**	**-**
Incremento / (Disminución) de efectivo y equivalentes		**61.203**	**16.495**	**2.388.283**	**660.950**
Efectivo y equivalentes de efectivo al inicio del ejercicio		58.160	41.665	2.330.528	1.862.239
Resultado por conversión del saldo inicial de efectivo y equivalentes de efectivo		-	-	(61.010)	(192.661)
Efectivo y equivalentes de efectivo al cierre del ejercicio	6	**119.363**	**58.160**	**4.657.801**	**2.330.528**

Las notas 1 a 14 y Anexos que acompañan estos estados financieros forman parte integrante de los mismos.

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NOTAS A LOS ESTADOS FINANCIEROS
AL 31 DE DICIEMBRE DE 2023

NOTA 1 - NATURALEZA JURIDÍCA Y CONTEXTO OPERACIONAL

1.1 Naturaleza jurídica

Energías Renovables del Sur S.A. ("la Sociedad") es una sociedad anónima con acciones nominativas, usuaria directa de Zona Franca de Nueva Palmira, Uruguay, autorizada hasta el 22 de julio de 2046 con la opción, a su sola voluntad, de extenderlo hasta julio de 2066. Su oficina central está ubicada en la cuidad de Montevideo en la Zona Franca Aguada Park en calle Paraguay 2141 oficina 1603.

La sociedad se denominaba anteriormente como PREMNITZ S.A., una empresa usuaria de Zona franca constituida el 15 de noviembre de 2001 por un plazo de 100 años.

Con fecha 20 de julio del 2007 la Asamblea General Extraordinaria de Accionistas resolvió modificar su denominación a Energías Renovables del Sur S.A.

El 8 de febrero de 2013, la Sociedad relacionada Corporación Navíos S.A. celebró un acuerdo de compra de acciones por el cual adquirió de un tercero el 100% de las acciones de Energías Renovables del Sur S.A.

El 14 de diciembre de 2017 se celebró un acuerdo de venta entre Corporación Navíos S.A. y su accionista Navios South American Logistics Inc por el cual se transfirió el 100% de las acciones de Energías Renovables del Sur S.A. a Navios South American Logistics Inc por un importe de US$ 1.882.714.

1.2 Contexto operacional

Durante el año 2023 la Sociedad comenzó la construcción de una terminal de graneles líquidos, la cual concluyó a mediados de 2024. Dicha terminal prestará servicios de recepción de cargas de barcazas y transferencia a buques marítimos a través de sus tanques ubicados en Zona Franca de Nueva Palmira.

Por otra parte, la Sociedad comenzó a principios de 2023 a proveer servicios de bunker a remolcadores desde una barcaza tanque.

Por concepto de arrendamiento la Zona Franca de Nueva Palmira, la Sociedad abona un canon anual el cual se compone de un importe fijo y un importe variable que se calcula en función de las toneladas métricas transbordadas (US$ 0,25 por cada tonelada salida de la planta).

1.3 Régimen tributario

De acuerdo a la Ley 15.921 y sus modificaciones establecidas en la ley 19.566, la Sociedad está exenta de impuestos, con excepción de las contribuciones a la seguridad social.

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1.4 Aprobación de los presentes estados individuales

Los presentes estados financieros han sido aprobados para su emisión por la Dirección de Energías Renovables del Sur S.A. con fecha 11 de setiembre de 2025; pero aún no han sido aprobados por el órgano social competente.

NOTA 2 - RESUMEN DE LAS PRINCIPALES POLÍTICAS CONTABLES

Las principales políticas contables aplicadas en la preparación de los presentes estados financieros se resumen seguidamente.

2.1 Bases de presentación

Los presentes estados financieros han sido preparados de acuerdo con normas contables adecuadas en Uruguay, siguiendo las disposiciones establecidas en el decreto 291/14 de fecha 14 de octubre de 2014, en el Decreto 372/15 de fecha 30 de diciembre de 2015 y en el decreto 108/022 de fecha 04 de abril de 2022 y las disposiciones en materia de presentación contenidas en el Decreto 408/16.

Las disposiciones contenidas en los Decretos 291/14 y 372/15 hacen obligatoria, con algunos tratamientos contables alternativos requeridos y otros operativos, la aplicación de las Normas Internacionales de Información Financiera para Pequeñas y Medianas Empresas (NIIF para las PYMES) emitidas por el consejo de Normas Internacionales de Contabilidad (IASB - International Accounting Standards Board) a octubre de 2014, traducidas al idioma español y publicadas en la página web de la Auditoría Interna de la Nación.

Las disposiciones contenidas en el Decreto 108/22, establecen: i) criterios de presentación de los componentes del capítulo patrimonio, y ii) para las entidades cuya moneda funcional es distinta al peso uruguayo hace obligatoria la presentación de los estados financieros en ambas monedas, los cuales conjuntamente constituyen, en esos casos, los estados financieros de presentación requerida de acuerdo con las Normas contables adecuadas en Uruguay.

Estos estados financieros comprenden el estado de situación financiera, el estado de resultados, el estado de resultados integrales, el estado de cambios en el patrimonio, el estado de flujos de efectivo, las notas y anexos a los mismos.

En la preparación de los presentes estados financieros se ha seguido la convención contable del costo histórico modificado en aquellos casos establecidos en las normas contables adecuadas en Uruguay, excepto en el caso de propiedades, planta y equipo según se describe en Notas 2.5.

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2.2 Moneda extranjera

a) Moneda funcional y moneda de presentación de los estados financieros

Los estados financieros de la Sociedad se preparan en dólares estadounidenses, moneda funcional de la Sociedad, y se presentan en dicha moneda y en pesos uruguayos (columna “Pesos uruguayos”), de acuerdo con las disposiciones establecidas en el Decreto 108/22 de fecha 4 de abril de 2022.

Los registros contables de la Sociedad son mantenidos simultáneamente en pesos uruguayos, y en dólares estadounidenses. a efectos de presentar en pesos uruguayos los saldos determinados en la moneda funcional de la Sociedad (dólares estadounidenses) se siguieron los siguientes criterios:

(a) Los activos y pasivos se presentan, en todos los casos (incluyendo los saldos comparativos), convertidos a la tasa de cambio de cierre de cada ejercicio;

(b) Los ingresos, gastos y otros resultados integrales del estado de resultados y estado de resultados integrales se presentan (incluyendo los saldos comparativos) convertidos a los tipos de cambio vigentes a la fecha de cada transacción o al promedio de los tipos de cambio de los ejercicios respectivos, en el caso que dichos promedios representen una aproximación razonable de los tipos de cambio a las fechas de cada transacción. El resultado por conversión generada en el proceso de conversión se incluye en la línea Resultado por conversión del Estado de resultados integrales.

(c) Los flujos de fondos del estado de flujos de efectivo se presentan (incluyendo los saldos comparativos) convertidos a los tipos de cambio vigentes a la fecha de cada transacción o al promedio de los tipos de cambio de los ejercicios respectivos, en el caso que dichos promedios representen una aproximación razonable de los tipos de cambio a las fechas de cada transacción, con excepción de las partidas relacionadas con las variaciones de los ítems de activo y pasivo, las que se presentan a tipo de cambio de cierre. El resultado por conversión generado en el proceso de conversión se presenta en una línea separada en los movimientos de conciliación entre los saldos de efectivo al inicio y al final del ejercicio;

(d) Los saldos de las cuentas del patrimonio se presentan convertidos (incluyendo los saldos comparativos) al tipo de cambio de cierre de cada ejercicio. Las transacciones patrimoniales entre la Sociedad y sus propietarios realizadas en el ejercicio son convertidas al tipo de cambio de cada transacción.

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Los Resultados acumulados y las Otras reservas incluyen el resultado por conversión del resultado del ejercicio presentado de la siguiente forma:

- al cierre de cada ejercicio, el resultado por conversión del resultado del ejercicio se presenta en la línea Otras reservas.

- al inicio del ejercicio siguiente, el resultado por conversión del resultado del ejercicio se transfiere de la línea Otras reservas a la línea Resultados acumulados.

b) Saldos en moneda extranjera

Los activos y pasivos en moneda extranjera (monedas diferentes a la moneda funcional) son valuados a los tipos de cambio de cierre del ejercicio. Las diferencias de cambio son imputadas a resultados. Los saldos de activos y pasivos denominados en moneda extranjera al cierre del ejercicio se resumen en la Nota 4.

2.3 Efectivo y equivalente de efectivo

Efectivo y equivalente de efectivo, incluye fondos disponibles en efectivo, depósitos a la vista en bancos, otras inversiones de gran liquidez en valores con vencimientos originales a plazo de tres meses o menos.

2.4 Deudores comerciales y otras cuentas por cobrar

Los deudores comerciales y otras cuentas por cobrar son reconocidos inicialmente al precio de la transacción (incluyendo los costos de transacción) y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo, menos una provisión por deterioro. Se contabiliza una provisión por deterioro en el valor de los deudores comerciales y otras cuentas por cobrar cuando existe evidencia objetiva que no se podrán cobrar todas las sumas adeudadas de acuerdo con los términos originalmente acordados para los deudores comerciales y otras cuentas por cobrar.

Los deudores comerciales y otras cuentas por cobrar a plazo que no tengan establecido una tasa de interés y se clasifiquen como activos corrientes se miden inicialmente a un importe no descontado.

2.5 Propiedades, planta y equipo

La política de la Sociedad consiste en mostrar las propiedades, planta y equipo a valores revaluados, con base en la tasación efectuada por tasadores externos independientes, menos sus depreciaciones posteriores. Cualquier depreciación acumulada a la fecha de tasación es eliminada con cargo al valor bruto contable del activo y el valor neto resultante se revalúa al valor de tasación del activo.

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Siguiendo la misma política, todos los ítems de propiedades, planta y equipo e intangibles adquiridos con posterioridad a la tasación se presentan a sus valores de adquisición, menos depreciación. El costo histórico comprende las erogaciones directamente atribuibles a dejar el activo en su ubicación y condición necesaria para que pueda operar en la forma prevista.

Dado que la Sociedad tiene como política realizar revaluaciones de todos sus bienes como máximo cada 5 años, y considerando que la construcción de la terminal de líquidos finalizó en el año 2024, los costos de construcción de las obras recientemente realizadas son asimiladas a su valor de tasación.

Los costos de mantenimiento y reparaciones se imputan a resultados en el ejercicio en que se incurren.

La depreciación sobre los bienes se calcula con base en el método lineal a los efectos de distribuir su costo o valores residuales revaluados durante la vida útil estimada de los bienes, como sigue:

- Mejoras en inmuebles 14 años y 3 años
- Construcciones bunkering 3 años
- Muebles y útiles 10 años
- Equipamiento y maquinaria 5 años

Si existe algún indicio de que se ha producido un cambio significativo en la tasa de depreciación, vida útil o valor residual de un activo, las mismas se revisan y se aplican de forma prospectiva en la determinación de la depreciación.

Al cierre del ejercicio se evalúa si existe algún indicio de deterioro del valor del activo, en cuyo caso se estima el valor recuperable. Si se determina que el valor contable supera su valor estimado recuperable, el valor contable del activo se reduce de inmediato a su valor recuperable (Nota 2.6).

Las ganancias y pérdidas por disposición (ventas o retiros) se determinan comparando los ingresos obtenidos con los valores de libros. Las mismas se incluyen en el estado de resultados integrales. Cuando la disposición comprende bienes revaluados, la revaluación correspondiente incluida en otras reservas se transfiere a resultados acumulados.

2.6 Deterioro en el valor de los activos no financieros

En el caso de los activos no financieros que están sujetos a amortización o depreciación, en cada fecha sobre la que se informa, se determina si hay indicios de que esos activos hayan sufrido una perdida por deterioro de valor. Si existen indicios de un posible deterioro de valor, se estima y compara el importe recuperable de cualquier activo afectado (o grupo de activos relacionados) con su importe en libros. Si el importe recuperable estimado es inferior, se reduce el importe en libros al importe recuperable estimado, y se reconoce una pérdida por deterioro del valor con cargo a resultados.

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2.7 Acreedores comerciales y otras cuentas por pagar

Los acreedores comerciales y otras cuentas por pagar se reconocen inicialmente al precio de la transacción, y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo.

Los acreedores comerciales y otras cuentas por pagar a plazo que no tengan establecida una tasa de interés y se clasifiquen como pasivos corrientes se miden inicialmente a un importe no descontado.

2.8 Provisiones

Las provisiones por reclamos legales u otras acciones de terceros son reconocidas cuando la Sociedad tiene una obligación legal o presunta emergente de hechos pasados, resulta probable que deban aplicarse recursos para liquidar la obligación y el monto de la obligación haya sido estimado en forma confiable.

Las provisiones se miden al valor presente de los importes que se espera sean requeridos para liquidar la obligación.

2.9 Beneficios al personal

Las obligaciones generadas por los beneficios al personal, de carácter legal o voluntario, se reconocen en cuentas de pasivo con cargo a pérdidas en el período en que se devengan.

2.10 Préstamos con partes relacionadas

Los préstamos son reconocidos inicialmente al precio de la transacción (valor presente de los flujos futuros incluyendo los costos de transacción) y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo.

Los pasivos se clasifican como corrientes a menos que la Sociedad tenga el derecho incondicional de aplazar su cancelación, durante al menos los doce meses siguientes al cierre del ejercicio.

2.11 Capital

El capital integrado se refleja al valor nominal de las acciones emitidas y el monto de los aportes recibidos en exceso a las acciones emitidas se expone como primas de emisión en aportes y compromisos a capitalizar.

El capital a mantener, a efectos de determinar el resultado del ejercicio, ha sido definido como el capital financiero invertido o recibido bajo la forma de aportes de capital.

Las cuentas del patrimonio se presentan agrupadas, en aplicación de las disposiciones del Decreto 108/2022, en los siguientes capítulos: capital integrado; otras reservas; y resultados.

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2.12 Reconocimiento de ingresos

Los ingresos se miden al valor razonable de la contraprestación recibida o por recibir y se muestran netos de impuestos, devoluciones o descuentos.

Ventas de servicios

Las ventas de servicios se reconocen en el período contable en el cual se prestan dichos servicios, en función del grado de avance del servicio prestado en proporción al servicio total comprometido o en función de los derechos surgidos de los contratos firmados con los clientes.

2.13 Arrendamientos

Los arrendamientos en los que el arrendador retiene una porción significativa de los riesgos y beneficios del propietario se clasifican como arrendamientos operativos. Los pagos efectuados bajo arrendamientos operativos son cargados a los resultados en forma lineal durante el período del arrendamiento.

2.14 Impuesto a la renta

De acuerdo con las leyes vigentes en la República Oriental del Uruguay, las sociedades usuarias de Zona Franca no son sujeto pasivo del Impuesto a la Renta.

NOTA 3 - ESTIMACIONES Y SUPUESTOS REALIZADOS EN LA APLICACIÓN DE LAS POLITICAS CONTABLES

La preparación de los estados financieros de conformidad con Normas Contables Adecuadas en Uruguay requiere que la Gerencia haga estimaciones y suposiciones que afectan los montos informados de activos, pasivos, ingresos y gastos. Los resultados reales podrían diferir respecto de estas estimaciones.

Los supuestos y otras causas de incertidumbre en las estimaciones y los juicios al aplicar las políticas, que tienen asociado un riesgo significativo de provocar modificaciones significativas a los saldos de activos y pasivos contabilizados en el próximo ejercicio se resumen seguidamente:

- Reconocimiento de ingresos por servicios

La Sociedad usa el método de porcentaje de avance para reconocer los ingresos de sus servicios. El método de reconocimiento de ingresos requiere que la Sociedad estime el resultado proyectado de cada contrato no finalizado a la fecha de cada cierre.

Cambios en el resultado proyectado de cada operación, podrían modificar de forma significativa los ingresos devengados correspondientes a los servicios no contemplados al cierre del ejercicio económico.

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NOTA 4 - POSICIÓN EN MONEDAS EXTRANJERAS

Al cierre de cada ejercicio económico la posición en moneda extranjera que mantenía la empresa era la siguiente:

	31.12.2023	
	$	US$ equivalentes
Activo		
Efectivo	1.754.161	44.953
	1.754.161	**44.953**
Pasivo		
Acreedores comerciales	27.712.999	710.190
Otras cuentas por pagar	360.477	9.237
	28.073.476	**719.427**
Posición neta activa / (pasiva)	**(26.319.315)**	**(674.474)**

	31.12.2022	
	$	US$ equivalentes
ACTIVO		
Efectivo	276.411	6.898
	276.411	**6.898**
PASIVO		
Acreedores comerciales	2.720.017	67.880
Otras cuentas por pagar	149.139	3.722
	2.869.156	**71.602**
Posición neta activa / (pasiva)	**(2.592.745)**	**(64.704)**

El siguiente es el detalle de las cotizaciones de las principales monedas extranjeras operadas por la Sociedad respecto al dólar estadounidense, al cierre de los estados financieros:

	31.12.2023	31.12.2022
Pesos uruguayos	39,022	40,071

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NOTA 5 - INSTRUMENTOS FINANCIEROS

5. a. Composición:

Al 31 de diciembre 2023:

Cifras expresadas en dólares estadounidenses

	Activos/Pasivos		
	A valor razonable con cambios en resultados	Medidos a costo amortizado	Total
Activos			
Efectivo	-	119.363	119.363
Deudores comerciales y otras cuentas por cobrar	-	814.957	814.957
Total	**-**	**934.320**	**934.320**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	3.858.583	3.858.583
Préstamo con accionista	7.380.614	-	7.380.614
Total	**7.380.614**	**3.858.583**	**11.239.197**

Al 31 de diciembre 2023:

Cifras expresadas en Pesos uruguayos

	Activos/Pasivos		
	A valor razonable con cambios en resultados	Medidos a costo amortizado	Total
Activos			
Efectivo	-	4.657.801	4.657.801
Deudores comerciales y otras cuentas por cobrar	-	31.801.262	31.801.262
Total	**-**	**36.459.063**	**36.459.063**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	150.569.657	150.569.657
Préstamo con accionista	288.006.320	-	288.006.320
Total	**288.006.320**	**150.569.657**	**438.575.977**

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Al 31 de diciembre 2022:

Cifras expresadas en dólares estadounidenses

	Activos/Pasivos		
	A valor razonable con cambios en resultados	**Medidos a costo amortizado**	**Total**
Activos			
Efectivo	-	58.160	58.160
Total	**-**	**58.160**	**58.160**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	1.272.031	1.272.031
Total	**-**	**1.272.031**	**1.272.031**

Al 31 de diciembre 2022:

Cifras expresadas en Pesos uruguayos

	Activos/Pasivos		
	A valor razonable con cambios en resultados	**Medidos a costo amortizado**	**Total**
Activos			
Efectivo	-	2.330.528	2.330.528
Total	**-**	**2.330.528**	**2.330.528**
Pasivos			
Acreedores comerciales y otras cuentas por pagar	-	50.971.580	50.971.580
Total	**-**	**50.971.580**	**50.971.580**

5. b. Calidad crediticia de los activos financieros:

La calidad crediticia de los activos financieros que no están ni vencidos ni deteriorados es evaluada sobre la base de información histórica sobre los índices de incumplimiento de sus contrapartes. Dada la naturaleza de los servicios que presta la Sociedad y los clientes con los cuales opera, la Sociedad no ha evidenciado en el pasado incumplimientos significativos por parte de sus clientes comerciales.

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Las colocaciones en bancos e instituciones financieras corresponden al siguiente detalle:

	Cifras expresadas en Dólares estadounidenses		Cifras expresadas en Pesos uruguayos	
Efectivo	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Bancos Locales	119.363	58.160	4.657.801	2.330.528
	119.363	**58.160**	**4.657.801**	**2.330.528**

NOTA 6 - EFECTIVO Y EQUIVALENTES DE EFECTIVO

A los efectos de la preparación del estado de flujos de efectivo, se ha considerado lo siguiente:

	Cifras expresadas en Dólares estadounidenses		Cifras expresadas en Pesos uruguayos	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Efectivo	119.363	58.160	4.657.801	2.330.528
	119.363	**58.160**	**4.657.801**	**2.330.528**

NOTA 7 - PROPIEDADES, PLANTA Y EQUIPO

La evolución de los saldos de propiedades, planta y equipo durante el ejercicio se expone en el Anexo a los presentes estados financieros.

La depreciación del ejercicio terminado al 31 de diciembre de 2023 ascendió a US$ 22.872 equivalente a $ 883.889 (2022: US$ 5.958 equivalente a $ 239.009), habiéndose imputado US$ 22.404 equivalente a $ 865.816 al rubro Costo de los servicios prestados (2022: US$ 0) y US$ 468 equivalente a $ 18.073 al rubro Gastos de administración y ventas del estado de resultados (2022: US$ 5.958 equivalente a $ 239.009).

NOTA 8 - PRÉSTAMOS

8.1 Préstamo con el accionista

Con fecha 22 de setiembre de 2023, la Sociedad obtuvo un préstamo sin intereses de su accionista Navios South American Logistics Inc por hasta un monto de US$ 25.000.000. En el contrato se establece que se recibirán transferencias de capital hasta completar el importe del préstamo desde el inicio del contrato hasta el 31 de diciembre de 2024. La Sociedad tendrá plazo de cancelar dicho préstamo hasta el 31 de diciembre del 2029.

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Al 31 de diciembre de 2023 la Sociedad mantiene un saldo nominal por préstamos a pagar a su accionista de US$ 10.750.000 equivalentes a $ 419.486.500, con un valor actual de US$ 7.380.614 equivalentes a $ 288.006.320 (Ver Nota 9.4).

La evolución del préstamo con el accionista es la siguiente:

	Cifras expresadas en Dólares estadounidenses		Cifras expresadas en Pesos uruguayos	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Saldo inicial	-	-	-	-
Préstamos recibidos	10.750.000	-	420.346.650	-
Ajuste valor razonable del préstamo	(3.369.386)	-	(131.480.180)	-
Resultado por conversión	-	-	(860.150)	-
Saldo final	**7.380.614**	**-**	**288.006.320**	**-**

NOTA 9 - PATRIMONIO

9.1 Capital social

El capital contractual al 31 de diciembre de 2023 y al 31 de diciembre de 2022 es de $ 95.000.000 (pesos uruguayos noventa y cinco millones) y el capital integrado asciende a $ 47.570.389 (equivalente a US$ 2.454.657). El capital se encuentra representado por acciones nominativas de $ 1 cada una.

9.2 Reserva legal

La empresa no cuenta con reserva legal conforme al artículo 93 de la Ley Nº 16.060 de Sociedades Comerciales, dado que no tuvo resultados acumulados positivos para su asignación.

9.3 Restricciones a la distribución de utilidades

De acuerdo con lo dispuesto por el Artículo 93 de la Ley 16.060 de Sociedades Comerciales, la Sociedad debe destinar por lo menos el 5% de sus utilidades netas para la formación de un fondo de reservas hasta alcanzar el 20% del capital integrado.

De acuerdo con el Decreto 156/16 del 30 de mayo de 2016, la Sociedad no podrá distribuir utilidades en tanto no cumpla con las obligaciones de registrar, en el plazo establecido, los presentes estados financieros ante la Auditoria Interna de la Nación (AIN), órgano estatal de control de Sociedades comerciales.

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9.4 Otras reservas - Préstamos con partes relacionadas

Las otras reservas corresponden a la porción del préstamo con partes relacionadas correspondiente a la diferencia entre el valor nominal y el valor razonable del mismo, dado que se trata de un préstamo sin intereses (Ver Nota 8 y 12).

NOTA 10 - COSTO DE LOS SERVICIOS PRESTADOS

El costo de los servicios prestados se compone de la siguiente manera:

	Cifras expresadas en dólares estadounidenses		Cifras expresadas en Pesos uruguayos	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Sueldos y cargas sociales (Nota 11)	64.387	-	2.486.586	-
Seguros	5.221	-	206.389	-
Depreciaciones	22.404	-	865.816	-
Gastos de descarga de combustible	65.197	-	2.521.632	-
Gastos bunkering	257.064	-	10.283.011	-
Servicios recibidos - Partes relacionadas (Nota 12)	77.137	-	2.703.195	-
Arrendamiento de plataforma (Nota 12)	182.500	-	6.931.473	-
Total	**673.910**	**-**	**25.998.102**	**-**

NOTA 11 - GASTOS POR REMUNERACIONES Y BENEFICIOS AL PERSONAL

Composición:

	Cifras expresadas en Dólares estadounidenses		Cifras expresadas en Pesos uruguayos	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Sueldos y jornales	43.295	11.463	1.671.750	455.769
Beneficios al personal	13.994	2.953	540.796	118.758
Costo por seguridad social	7.098	1.880	274.040	75.537
	64.387	**16.296**	**2.486.586**	**650.064**

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NOTA 12 - SALDOS Y TRANSACCIONES CON PARTES RELACIONADAS

La Sociedad es controlada por la compañía Navios South American Logistics Inc., la cual posee el 100 % de las acciones. La sociedad controlante última es Navios Maritime Holdings Inc.

A continuación, se detallan los saldos y transacciones mantenidos por la Sociedad con su accionista y con otras partes relacionadas:

	Cifras expresadas en Dólares estadounidenses		Cifras expresadas en Pesos uruguayos	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Deudores comerciales				
Empresas del grupo:				
Petrolera San Antonio S.A.	814.957	-	31.801.262	-
	814.957	**-**	**31.801.262**	**-**
Acreedores comerciales				
Empresas del grupo:				
Ruswe S.A.	32.300	61.000	1.260.417	2.444.331
Corporación Navíos S.A.	1.647.729	7.818	64.297.693	313.269
Corporación Navíos Granos S.A.	1.874.514	1.199.213	73.147.269	48.053.666
Mercopar S.A.C.I	3.869	-	150.982	-
Petrolera San Antonio S.A.	20.765	-	810.272	-
	3.579.177	**1.268.031**	**139.666.633**	**50.811.266**
Préstamos				
Entidad controlante:				
Navios South American Logistics, Inc. (Ver nota 8)	7.380.614	-	288.006.320	-
	7.380.614	**-**	**288.006.320**	**-**
Servicios prestados				
Empresas del Grupo:				
Petrolera San Antonio S.A.	814.957	-	30.926.323	-
	814.957	**-**	**30.926.323**	**-**
Servicios recibidos				
Empresas del Grupo:				
Ruswe S.A.	182.500	61.000	6.931.473	2.423.961
Corporación Navíos S.A.	77.137	-	2.703.195	-
	259.637	**61.000**	**9.634.668**	**2.423.961**

El Directorio de la Sociedad actúa en forma honoraria.

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NOTA 13 - CONTINGENCIAS Y GARANTÍAS OTORGADAS

Como depósito en garantía por el cumplimiento de sus obligaciones con Zona Franca de Nueva Palmira, la Sociedad tiene depositados en el BROU efectivo en caja de ahorro bloqueado por US$ 50.200 equivalentes a $ 1.958.904 (US$ 55.200 equivalentes a $ 2.211.919 al 31 de diciembre 2022) y bonos del tesoro por US$ 20.000 equivalentes a $ 780.440 al 31 de diciembre de 2023 (US$ 0 al 31 de diciembre de 2022).

El 8 de julio de 2020, Navios South American Logistics Inc y Navios Logistics Finance (co-emisores) emitieron bonos preferentes con vencimiento 1 de julio de 2025 por un capital total de US$ 500.000.000, a una tasa fija de 10,75%. La Sociedad garantizaba las obligaciones de los co-emisores vinculadas a dichos bonos preferentes, conjuntamente con el resto de las subsidiarias directas e indirectas de Navios South American Logistics Inc, excepto Horamar Do Brasil y Naviera Alto Paraná S.A

La Sociedad es garante de su accionista Navios South American Logistics Inc. (Ver nota 14).

NOTA 14 - HECHOS POSTERIORES

Con fecha 31 de julio de 2024, la Asamblea General Extraordinaria de Accionistas resolvió absorber resultados acumulados negativos por US$ 2.454.657 (equivalentes a $ 98.858.971), mediante la reducción nominal del capital integrado por dicha suma. Seguidamente se realizó una capitalización de pasivo por préstamo con el único accionista por la suma de US$ 3.410.475 (equivalentes a $ 137.353.633) para reintegrar el capital integrado a la suma de US$ 2.454.657 (equivalente a $ 98.858.971), luego de absorber el remanente de las pérdidas por US$ 955.818 (equivalentes a $ 38.494.662)

Durante el primer semestre de 2024 Navios South American Logistics Inc procedió a la recompra de US$ 21.500.000 de los bonos preferentes arriba mencionados (Ver nota 13).

Con fecha 16 de agosto de 2024 Navios South American Logistics Inc completó el repago del saldo remanente de US$ 478.500.000 de los bonos preferentes arriba mencionados, utilizando fondos recibidos por préstamos bancarios en otras subsidiarias.

Las garantías otorgadas por la Sociedad en relación a dichos bonos preferentes fueron canceladas conjuntamente con el repago.

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El 15 de julio de 2025, el accionista Navios South American Logistics Inc, emitió bonos por un monto total de US$ 400.000.000 con vencimiento en el año 2030, a una tasa de interés anual de 8,875%, con intereses pagaderos de forma semestral.

La Sociedad garantiza dichos bonos. Las acciones de la Sociedad y la cuenta recaudadora de la misma en el Banco Bilbao Vizcaya Argentaria son colaterales de las obligaciones relacionadas con la emisión de los mencionados bonos.

A la fecha de emisión de los presentes estados financieros, no existen otros hechos posteriores que puedan afectar a la Sociedad en forma significativa.

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CUADRO DE PROPIEDADES, PLANTA Y EQUIPO E INTANGIBLES - DEPRECIACIONES POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2023

(Cifras expresadas en dólares estadounidenses)

	VALORES BRUTOS				
	Valores al 1/01/2023	Transferencias	Bajas	Aumentos	Valores al 31/12/2023
1. Propiedades, planta y equipo					
Muebles y útiles	5.842	-	-	-	5.842
Maquinarias y herramientas	436	-	-	-	436
Mejoras en inmuebles	12.435	-	-	15.780	28.215
Construcciones	65.897	-		-	65.897
Obras en curso	-			12.578.238	12.578.238
Total Propiedades, planta y equipo	**84.610**	**-**	**-**	**12.594.018**	**12.678.628**

	DEPRECIACIONES				
	Acumuladas al 1/01/2023	Depreciación del ejercicio	Baja	Acumuladas al 31/12/2023	Valores netos al 31/12/2023
1. Propiedad, planta y equipo					
Muebles y útiles	5.842	-	-	5.842	-
Maquinarias y herramientas	436	-	-	436	-
Mejoras en inmuebles	7.913	906	-	8.819	19.396
Construcciones	5.491	21.966	-	27.457	38.440
Obras en curso	-	-	-	-	12.578.238
Total Propiedades, planta y equipo	**19.682**	**22.872**	**-**	**42.554**	**12.636.074**

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ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

CUADRO DE PROPIEDADES, PLANTA Y EQUIPO E INTANGIBLES - DEPRECIACIONES POR EL EJERCICIO FINALIZADO EL 31 DE DICIEMBRE DE 2023

(Cifras expresadas en pesos uruguayos)

	VALORES BRUTOS					
	Valores al 01/01/2023	Transferencias	Bajas	Aumentos	Resultado por conversión	Valores al 31/12/2023
1. Propiedades, planta y equipo						
Muebles y útiles	234.097	-	-	-	(6.128)	227.969
Maquinarias y herramientas	17.468	-	-	-	(458)	17.010
Mejoras en inmuebles	498.259	-	-	615.802	(13.043)	1.101.018
Construcciones	2.640.589	-	-	-	(69.141)	2.571.448
Obras en curso	-			491.871.854	(1.043.869)	490.827.985
Total Propiedades, planta y equipo	**3.390.413**	**-**	**-**	**492.487.656**	**(1.132.639)**	**494.745.430**

	DEPRECIACIONES					
	Acumuladas al 01/01/2023	Resultado por conversión	Depreciación del ejercicio	Baja	Acumuladas al 31/12/2023	Valores netos al 31/12/2023
1. Propiedad, planta y equipo						
Muebles y útiles	234.097	(6.128)	-	-	227.969	-
Maquinarias y herramientas	17.468	(458)	-	-	17.010	-
Mejoras en inmuebles	317.083	(8.921)	35.978	-	344.140	756.878
Construcciones	220.047	3.477	847.911		1.071.435	1.500.013
Obras en curso	-	-	-		-	490.827.985
Total Propiedades, planta y equipo	**788.695**	**(12.030)**	**883.889**	**-**	**1.660.554**	**493.084.876**

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Energías Renovables del Sur S.A.

Financial statements as of December 31, 2023

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Specific note regarding financial figures: In the financial statements, a period (".") is used as the thousands separator, rather than a comma (","). This period does not indicate decimal places.

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Abbreviations

$ - Uruguayan pesos
US$ - US dollars

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Independent Auditor´s Report

To the Board of Directors and Shareholders of Energías Renovables del Sur S.A.

Our opinion

In our opinion, the financial statements of Energías Renovables del Sur S.A. (the Company) as of December 31, 2023, prepared in U.S. dollars and presented in both U.S. dollars and Uruguayan pesos, fairly present, in all material respects, the financial position of the Company, the results of its operations and its cash flows for the year ended, in accordance with the accounting principles generally accepted in Uruguay.

The balances in Uruguayan pesos result from the presentation in such currency of the amounts determined in U.S. dollars, pursuant to the criteria detailed in Note 2.2.

Financial statements we have audited

The financial statements of the Company that we have audited, which are attached hereto, include the statement of financial position as of December 31, 2023, and the related statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, as well as the notes to the financial statements, which include a summary of the significant accounting policies applied and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report.

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

Independence

We are independent of the Company in accordance with the provisions of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and we have fulfilled our other ethical responsibilities in accordance with that Code.

Responsibility of the Company's Management in relation to the financial statements

The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with the appropriate accounting standards in Uruguay, and for the maintenance of an internal control system that Management considers adequate to allow the preparation of financial statements free of material misstatements, due to, either, to fraud or mistakes.

As part of the process of preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, and for making disclosures in the

financial statements, where applicable, relating to the going concern and the use of the going concern basis of accounting, except when the Management intends to liquidate the Company or to discontinue its operations or does not have a realistic alternative not to do so.

The Company's Management is responsible for overseeing the process of preparing the Company's financial statements.

Auditor's responsibility in relation to the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements, as a whole, are free from material misstatements, whether due to fraud or error, and to issue an opinion that includes our audit opinion on the same. Reasonable assurance constitutes a high degree of assurance, but does not guarantee that an audit conducted in accordance with International Standards on Auditing will always identify material misstatements in the financial statements, where they exist. Misstatements may arise due to fraud or misrepresentation, and are considered significant if, individually or jointly, they can reasonably be expected to influence or affect decisions made by users on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Likewise:

- We identify and assess the risk that there are material misstatements in the financial statements, due to either fraud or error, we design and apply audit procedures to respond to such risks and obtain sufficient and appropriate audit evidence to support our opinion. The risk of not identifying material misstatements in the financial statements due to fraud is higher than in the case of material misstatements caused by mistakes, since fraud may involve collusion, falsification, deliberate omissions, intentionally incorrect representations or deviations in the internal control system.

- We obtain an understanding of the internal control system relevant to the audit for the purpose of designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system.

- We assess the adequacy of the accounting policies adopted, the reasonableness of the accounting estimates made, and the reasonableness of the information disclosed by Management in the financial statements.

- We conclude on the proper use, by Management, of the accounting bases of going concern, and in accordance with the audit evidence obtained, we conclude whether or not there is significant uncertainty related to facts or conditions that may generate significant doubts about the Company's ability to continue as a going concern. If we conclude that there is significant uncertainty, we should emphasize in our audit opinion the disclosures made in the financial statements on these matters, or, if such disclosures are not adequate, we should express a modified audit opinion. Our conclusions are based on the audit evidence we have obtained to date from our audit opinion. However, events or conditions that occur later may cause the Company to cease to be a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, and the information disclosed therein, and evaluate whether the financial statements represent

the underlying transactions and events in a manner that achieves a true representation of the financial statements.

We communicate to the Company's Management about, among other matters, the scope and timeliness of the execution of the planned audit procedures, the significant audit findings identified, as well as any significant deficiencies in the internal control system that we identified in the course of our audit.

Montevideo, Uruguay

September 11, 2025

PricewaterhouseCoopers

Paola Tettamanti
Contadora Pública
Socia

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023

	Notes	US dollars		Uruguayan pesos	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Assets					
Current assets					
Cash and cash equivalents	6	119.363	58.160	4.657.801	2.330.528
Trade and other receivables					
Insurance payments in advance		4.249	822	165.818	32.938
Related parties	12	814.957	-	31.801.262	-
		819.206	822	31.967.080	32.938
Total current assets		**938.569**	**58.982**	**36.624.881**	**2.363.466**
Non-current assets					
Trade and other receivables					
Deposit in guarantee	13	70.200	55.200	2.739.344	2.211.919
Property, Plant and Equipment (See annex)	7				
Original and revalued values		12.678.628	84.610	494.745.430	3.390.413
Accumulated depreciation		(42.554)	(19.682)	(1.660.554)	(788.695)
		12.636.074	64.928	493.084.876	2.601.718
Total non-current assets		**12.706.274**	**120.128**	**495.824.220**	**4.813.637**
Total assets		**13.644.843**	**179.110**	**532.449.101**	**7.177.103**

Notes 1 to 14 and the annexes accompanying these financial statements form and integral part thereof.

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023

	Notes	US dollars		Uruguayan pesos	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Liabilities					
Current liabilities					
Trade and other accounts payable					
Trade payables		279.406	4.000	10.903.024	160.314
Related parties	12	3.579.177	1.268.031	139.666.633	50.811.266
Payables for social contributions		1.216	1.496	47.432	59.933
Provisions for social benefits		8.021	2.226	313.045	89.206
		3.867.820	1.275.753	150.930.134	51.120.719
Total current liabilities		**3.867.820**	**1.275.753**	**150.930.134**	**51.120.719**
Non-current liabilities					
Financial Liabilities					
Loans with shareholders	8 &12	7.380.614	-	288.006.320	-
Total non-current liabilities		**7.380.614**	**-**	**288.006.320**	**-**
Total Liabilities		**11.248.434**	**1.275.753**	**438.936.454**	**51.120.719**
Equity	9				
Capital					
Paid-in capital		2.454.657	2.454.657	47.570.389	47.570.389
Result from conversion – Paid-in capital		-	-	48.215.251	50.790.186
Other reserves					
Other reserves – Loans with related parties		3.369.386		131.480.180	
Result from conversion. Profit or loss for the year.		-	-	572.216	82.891
Cumulative results					
Profits from previous years		(3.551.300)	(3.325.981)	(84.990.524)	(75.878.864)
Result from conversion- Cumulative profit or loss		-	-	(53.588.351)	(57.396.558)
Profit or loss for the year		123.666	(225.319)	4.253.486	(9.111.660)
Total Equity		**2.396.409**	**(1.096.643)**	**93.512.647**	**(43.943.616)**
Total liabilities and equity		**13.644.843**	**179.110**	**532.449.101**	**7.177.103**

Notes 1 to 14 and the annexes accompanying these financial statements form and integral part thereof.

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	US Dollars		Uruguayan pesos	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Operating income	12	814.957	-	30.926.323	-
Cost of services provided	10	(673.910)	-	(25.998.102)	-
Gross profit		**141.047**	**-**	**4.928.221**	**-**
Administration and sales expenses					
Salaries and social contributions	11	-	(16.296)	-	(650.064)
Professional fees		(13.049)	(7.385)	(502.992)	(302.207)
Depreciation		(468)	(5.958)	(18.073)	(239.009)
Free trade zone canon		-	(119.667)	-	(4.894.459)
Platform lease		-	(61.000)	-	(2.423.961)
Fuel unloading expenses		-	(3.023)	-	(119.649)
Freight		-	(1.477)	-	(58.834)
Accommodation		(2.407)	-	(96.140)	-
Bank expenses		(3.736)	(404)	(145.271)	(16.297)
Insurance		-	(1.233)	-	(49.328)
Miscellaneous		(2.555)	(4.309)	(100.916)	(169.787)
		(22.215)	**(220.752)**	**(863.392)**	**(8.923.595)**
Financial results					
Interest earned		4.985	-	194.509	-
Exchange difference		(151)	(4.567)	(5.852)	(188.065)
		4.834	**(4.567)**	**188.657**	**(188.065)**
Profit or loss for the year		**123.666**	**(225.319)**	**4.253.486**	**(9.111.660)**

Notes 1 to 14 and the annexes accompanying these financial statements form and integral part thereof.

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

COMPREHENSIVE INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023

	US Dollars		Uruguayan pesos	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Profit or loss for the year	**123.666**	**(225.319)**	**4.253.486**	**(9.111.660)**
Result from conversion	-	-	1.722.597	4.111.908
Comprehensive profit or loss for the year	**123.666**	**(225.319)**	**5.976.083**	**(4.999.752)**

Notes 1 to 14 and the annexes accompanying these financial statements form and integral part thereof.

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023
(Figures expressed in U.S. dollars)

	Notes	Paid- in capital	Other reserves	Accumulated results	Total Equity
Balances as of January 1, 2022					
Capital					
Paid- in capital	9.1	2.454.657	-	-	2.454.657
Accumulated profit or loss					
Profit or loss for previous years		-	-	(3.214.439)	(3.214.439)
Profit or loss for the year		-	-	(111.542)	(111.542)
TOTAL		**2.454.657**	**-**	**(3.325.981)**	**(871.324)**
Profit or loss for the year		-	-	(225.319)	(225.319)
Subtotal		**-**	**-**	**(225.319)**	**(225.319)**
Capital					
Paid-in capital		2.454.657	-	-	2.454.657
Accumulated profit or loss					
Profit or loss from previous years		-	-	(3.325.981)	(3.325.981)
Profit for the year		-	-	(225.319)	(225.319)
Balances as of December 31, 2022		**2.454.657**	**-**	**(3.551.300)**	**(1.096.643)**
Profit or loss for the year		-	-	123.666	123.666
Other reserves – loans with related parties		-	3.369.386	-	3.369.386
Subtotal		**-**	**3.369.386**	**123.666**	**3.493.052**
Capital					
Paid-in capital		2.454.657	-	-	2.454.657
Other reserves					
Other reserves- loans with related parties		-	3.369.386	-	3.369.386
Accumulated profit or loss					
Profit or loss from previous years		-	-	(3.551.300)	(3.551.300)
Profit or loss for the year		-	-	123.666	123.666
Balances as of December 31, 2023		**2.454.657**	**3.369.386**	**(3.427.634)**	**2.396.409**

Notes 1 to 14 and the annexes accompanying these financial statements form an integral part thereof.

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023
(Figures expressed in Uruguayan pesos)

	Notes	Paid-in capital	Other reserves	Accumulated profit or loss	Total Equity
Balances as of January 1, 2022					
Capital					
Paid-in capital	9.1	47.570.389	-	-	47.570.389
Result from conversion		62.140.522	-	-	62.140.522
Other reserves					
Result from conversion- Profit or loss for the year		-	(117.915)	-	(117.915)
Accumulated profit or loss					
Profit or loss from previous years		-	-	(71.011.403)	(71.011.403)
Result from conversion – Accumulated profit or loss		-	-	(72.657.996)	(72.657.996)
Profit or loss for the year		-	-	(4.867.461)	(4.867.461)
TOTAL		**109.710.911**	**(117.915)**	**(148.536.860)**	**(38.943.864)**
Allocation of result from conversion		-	117.915	(117.915)	-
Profit or loss for the year		-	-	(9.111.660)	(9.111.660)
Other comprehensive income – Result from conversion		(11.350.336)	82.891	15.379.353	4.111.908
Subtotal		**(11.350.336)**	**200.806**	**6.149.778**	**(4.999.752)**
Capital					
Paid-in capital		47.570.389	-	-	47.570.389
Result from conversion		50.790.186	-	-	50.790.186
Other reserves					
Result from conversion – Profit or loss for the year		-	82.891	-	82.891
Accumulated profit or loss					
Profit or loss from previous years		-	-	(75.878.864)	(75.878.864)
Result from conversion- Accumulated profit or loss		-	-	(57.396.558)	(57.396.558)
Profit or loss for the year		-	-	(9.111.660)	(9.111.660)
Balances as of December 31, 2022		**98.360.575**	**82.891**	**(142.387.082)**	**(43.943.616)**
Allocation of result from conversion		-	(82.891)	82.891	-
Profit or loss for the year		-	-	4.253.486	4.253.486
Other reserves – loans with related parties		-	131.480.180	-	131.480.180
Other comprehensive income –Result from conversion		(2.574.935)	572.216	3.725.316	1.722.597
Subtotal		**(2.574.935)**	**131.969.505**	**8.061.693**	**137.456.263**
Capital					
Paid-in capital		47.570.389	-	-	47.570.389
Result from conversion		48.215.251	-	-	48.215.251
Other reserves					
Result from conversion – Profit or loss for the year		-	572.216	-	572.216
Other reserves – loans with related parties		-	131.480.180	-	131.480.180
Accumulated profit or loss					
Profit or loss from previous years		-	-	(84.990.524)	(84.990.524)
Result from conversion – Accumulated profit or loss		-	-	(53.588.351)	(53.588.351)
Profit or loss for the year		-	-	4.253.486	4.253.486
Balances as of December 31, 2023		**95.785.640**	**132.052.396**	**(134.325.389)**	**93.512.647**

Notes 1 to 14 and the annexes accompanying these financial statements form an integral part thereof.

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	US dollars		Uruguayan pesos	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cash flow associated with operating activities					
Profit or loss for the year		123.666	(225.319)	4.253.486	(9.111.660)
Adjustments for non-cash transactions:					
Depreciation		22.872	5.958	883.889	239.009
		146.538	**(219.361)**	**5.137.375**	**(8.872.651)**
Changes in assets and liability items:					
Trade and other receivables		(833.384)	(822)	(32.520.310)	(32.938)
Trade and other payables		2.592.067	302.575	101.147.638	12.124.443
		1.758.683	**301.753**	**68.627.328**	**12.091.505**
Result from conversion		-	-	764.586	294.260
Net cash from operating activities		**1.905.221**	**82.392**	**74.529.289**	**3.513.114**
Cash flow associated with investing activities					
Property, plant and equipment acquisitions		(12.594.018)	(65.897)	(492.487.656)	(2.852.164)
Net cash applied to investing activities		**(12.594.018)**	**(65.897)**	**(492.487.656)**	**(2.852.164)**
Cash flow associated with financing activities					
Shareholder loan	8	10.750.000	-	420.346.650	-
Net cash applied to financing activities		**10.750.000**	**-**	**420.346.650**	**-**
Increase/(Decrease) in cash and equivalents		**61.203**	**16.495**	**2.388.283**	**660.950**
Cash and cash equivalents at the beginning of the year		58.160	41.665	2.330.528	1.862.239
Effect of conversion on the opening balance of cash and cash equivalents		-	-	(61.010)	(192.661)
Cash and cash equivalents at year-end	6	**119.363**	**58.160**	**4.657.801**	**2.330.528**

Notes 1 to 14 and the annexes accompanying these financial statements form an integral part thereof.

NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023

NOTE 1 - LEGAL NATURE AND OPERATIONAL CONTEXT

1.1 Legal nature

Energías Renovables del Sur S.A. ("the Company") is a company with registered shares, direct user of the Nueva Palmira Free Trade Zone, Uruguay, authorized until July 22, 2046 with the option, at its sole will, to extend it until July 2066. Its headquarters are located in the city of Montevideo in the Aguada Park Free Trade Zone at 2141 Paraguay Street, office 1603.

The company was previously called PREMNITZ S.A., a free zone user company incorporated on November 15, 2001 for a period of 100 years.

On July 20, 2007, the Extraordinary General Meeting of Shareholders resolved to change its name to Energías Renovables del Sur S.A.

On February 8, 2013, the related company Corporación Navíos S.A. entered into a share purchase agreement by which it acquired 100% of the shares of Energías Renovables del Sur S.A. from a third party.

On December 14, 2017, a sale agreement was entered into between Corporación Navíos S.A. and its shareholder Navios South American Logistics Inc by which 100% of the shares of Energías Renovables del Sur S.A. were transferred to Navios South American Logistics Inc for an amount of US$ 1.882.714.

1.2 Operational context

During 2023, the Company began the construction of a liquid bulk terminal, which was completed in mid-2024. This terminal will provide services for the reception of barge cargoes and transfer to maritime vessels through its tanks located in the Nueva Palmira Free Trade Zone.

On the other hand, the Company began in early 2023 to provide bunker services to tugboats from a tank barge.

For the lease of the Nueva Palmira Free Trade Zone, the Company pays an annual fee which is composed of a fixed amount and a variable amount that is calculated based on the metric tons transshipped (US$ 0,25 for each ton left the plant).

1.3 Tax regime

In accordance with Law 15.921 and its amendments established in Law 19.566, the Company is exempt from taxes, with the exception of social security contributions.

1.4 Approval of these individual statements

These financial statements have been approved for issuance by the Management of Energías Renovables del Sur S.A. on September 11, 2025; but they have not yet been approved by the competent corporate body.

NOTE 2 - SUMMARY OF THE MAIN ACCOUNTING POLICIES

The main accounting policies applied in the preparation of these financial statements are summarized below.

2.1 Basis of presentation

These financial statements have been prepared in accordance with appropriate accounting standards in Uruguay, following the provisions established in Decree 291/14 dated October 14, 2014, in Decree 372/15 dated December 30, 2015 and in Decree 108/022 dated April 4, 2022 and the provisions regarding presentation contained in Decree 408/16.

The provisions contained in Decrees 291/14 and 372/15 make mandatory, with some alternative accounting treatments required and others operational, the application of the International Financial Reporting Standards for Small and Medium-sized Enterprises (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) in October 2014, translated into Spanish and published on the website of the Internal Audit of the Nation.

The provisions contained in Decree 108/22 establish: i) criteria for the presentation of the components of the equity chapter, and ii) for entities whose functional currency is other than the Uruguayan peso, it is mandatory to present the financial statements in both currencies, which together constitute, in those cases, the financial statements required in accordance with the appropriate accounting standards in Uruguay.

These financial statements include the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, the notes and annexes thereto.

In the preparation of these financial statements, the accounting convention of the modified historical cost has been followed in those cases established in the appropriate accounting standards in Uruguay, except in the case of property, plant and equipment as described in Notes 2.5.

2.2 Foreign currency

a) Functional currency and currency of presentation of financial statements

The Company's financial statements are prepared in U.S. dollars, the Company's functional currency, and are presented in such currency and in Uruguayan pesos ("Uruguayan Pesos" column), in accordance with the provisions established in Decree 108/22 dated April 4, 2022.

The Company's accounting records are maintained simultaneously in Uruguayan pesos, and in U.S. dollars. For the purpose of presenting in Uruguayan pesos the balances determined in the Company's functional currency (U.S. dollars), the following criteria were followed:

(a) Assets and liabilities are presented, in all cases (including comparative balances), converted at the year-end exchange rate;

(b) Income, expenses and other comprehensive income in the statement of income and comprehensive income statement are presented (including comparative balances) translated at the exchange rates in effect at the date of each transaction or at the average of the exchange rates of the respective periods, if such averages represent a reasonable approximation of the exchange rates as of the dates of each transaction. The result per conversion generated in the conversion process is included in the Result per Conversion line of the Comprehensive Income Statement.

(c) The cash flows in the statement of cash flows are presented (including comparative balances) translated at the exchange rates in effect at the date of each transaction or at the average of the exchange rates of the respective periods, if such averages represent a reasonable approximation of the exchange rates at the dates of each transaction, with the exception of the items related to the changes in the assets and liabilities, which are presented at the closing exchange rate. The result per translation generated in the conversion process is presented on a separate line in the reconciliation entries between the cash balances at the beginning and at the end of the year;

(d) The balances of the equity accounts are presented converted (including comparative balances) at the exchange rate at the end of each financial year. The equity transactions between the Company and its owners carried out during the year are converted at the exchange rate of each transaction.

Accumulated income and other reserves include the result by translation of profit or loss for the year presented as follows:

- At the end of each financial year, the result from conversion of the profit or loss for the year is presented on the other reserves line.

- At the beginning of the following financial year, the result from conversion of the profit or loss for the year is transferred from the other reserves line to the Cumulative income line.

b) Balances in foreign currency

Assets and liabilities in foreign currency (currencies other than the functional currency) are valued at the year-end exchange rates. Exchange differences are imputed to profit or loss. The balances of assets and liabilities denominated in foreign currency at the end of the year are summarized in Note 4.

2.3 Cash and cash equivalent

Cash and cash equivalent, includes available cash funds, demand deposits in banks, and other highly liquid investments in securities with original term maturities of three months or less.

2.4 Trade receivables and other accounts receivable

Trade receivables and other receivables are initially recognized at the transaction price (including transaction costs) and are subsequently measured at amortized cost using the effective interest method, less an impairment provision. An impairment provision is made on trade receivables and other receivables when there is objective evidence that not all amounts due can be collected in accordance with the terms originally agreed for trade receivables and other receivables.

Trade receivables and other term receivables that do not have an interest rate and are classified as current assets are initially measured at an undiscounted amount.

2.5 Property, plant and equipment

The Company's policy is to show property, plant and equipment at revalued values, based on the appraisal performed by independent third-party appraisers, less their subsequent depreciation. Any accumulated depreciation at the valuation date is eliminated against the gross carrying value of the asset and the resulting net value is revalued to the appraised value of the asset.

Following the same policy, all items of property, plant and equipment and intangibles acquired after the appraisal are presented at their acquisition values, less depreciation. The historical cost includes the expenditures directly attributable to leaving the asset in its location and condition necessary for it to operate in the expected manner.

Given that the Company's policy is to carry out revaluations of all its assets at most every 5 years, and considering that the construction of the liquids terminal was completed in 2024, the construction costs of the recently carried out works are assimilated to their appraised value.

Maintenance and repair costs are charged to profit or loss in the period in which they are incurred.

Depreciation on property is calculated on a straight-line basis for the purpose of distributing its revalued cost or residual values over the estimated useful life of the property, as follows:

- Real estate improvements 14 years and 3 years
- Bunkering constructions 3 years
- Furniture and tools 10 years
- Equipment and machinery 5 years

If there is any indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, they are reviewed and applied prospectively in the determination of depreciation.

At the end of the year, it is assessed whether there is any indication of impairment of the asset, in which case the recoverable value is estimated. If the carrying amount is determined to exceed its estimated recoverable value, the carrying amount of the asset is immediately reduced to its recoverable value (Note 2.6).

Disposition gains and losses (sales or withdrawals) are determined by comparing earned income to book values. They are included in the comprehensive income statement. Where the disposition includes revalued assets, the corresponding revaluation included in other reserves is transferred to accumulated income.

2.6 Impairment on non-financial assets

For non-financial assets that are subject to amortization or depreciation, at each reporting date, it is determined whether there are indications that those assets have suffered an impairment loss. If there are indications of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to the estimated recoverable amount, and an impairment loss is recognized against profit or loss.

2.7 Trade and other payables

Trade and other accounts payable are initially recognized at the transaction price, and are subsequently measured at amortized cost using the effective interest method.

Trade and other payables that do not have an interest rate and are classified as current liabilities are initially measured at an undiscounted amount.

2.8 Provisions

Provisions for legal claims or other actions of third parties are recognized when the Company has a legal or alleged obligation arising from past events, it is likely that resources will have to be applied to settle the obligation and the amount of the obligation has been reliably estimated.

Provisions are measured at the present value of the amounts expected to be required to settle the obligation.

2.9 Staff benefits

Liabilities arising from staff benefits, whether legal or voluntary, are recognized in liability accounts against losses in the period in which they are accrued.

2.10 Related Party Loans

Loans are initially recognized at the transaction price (present value of future flows including transaction costs) and are subsequently measured at amortized cost using the effective interest method.

Liabilities are classified as current unless the Company has the unconditional right to defer their cancellation for at least twelve months following the end of the financial year.

2.11 Capital

The paid-in capital is reflected in the nominal value of the shares issued and the amount of contributions received in excess of the shares issued is exposed as share premiums in contributions and commitments to be capitalized.

The capital to be held, for the purposes of determining the result of the year, has been defined as the financial capital invested or received in the form of capital contributions.

The equity accounts are grouped, in application of the provisions of Decree 108/2022, into the following chapters: paid-in capital; other reserves; and results.

2.12 Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable and is shown net of taxes, refunds or discounts.

Service Sales

Sales of services are recognized in the accounting period in which such services are provided, depending on the degree of progress of the service provided in proportion to the total service committed or according to the rights arising from the contracts signed with customers.

2.13 Leases

Leases in which the landlord retains a significant portion of the owner's risks and benefits are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis during the lease period.

2.14 Income tax

In accordance with the laws in force in the Eastern Republic of Uruguay, Free Trade Zone user companies are not subject to Income Tax.

NOTE 3 - ESTIMATES AND ASSUMPTIONS MADE IN THE APPLICATION OF ACCOUNTING POLICIES

The preparation of financial statements in accordance with Adequate Accounting Standards in Uruguay requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Assumptions and other causes of uncertainty in estimates and judgments in the implementation of policies, which are associated with a significant risk of causing significant changes in the balances of assets and liabilities accounted for in the next financial year, are summarized as follows:

- Service Revenue Recognition

The Company uses the percentage of advance method to recognize revenue from its services. The revenue recognition method requires the Company to estimate the projected result of each uncompleted contract as of the closing date.

Changes in the projected result of each operation could significantly modify the accrued income corresponding to the services not contemplated at the end of the financial year.

NOTE 4 - POSITION IN FOREIGN CURRENCIES

At the end of each financial year, the company's foreign currency position was as follows:

	12.31.2023	
	$	US$ equivalents
Assets		
Cash	1.754.161	44.953
	1.754.161	**44.953**
Liabilities		
Trade payables	27.712.999	710.190
Other accounts payable	360.477	9.237
	28.073.476	**719.427**
Net Assets/(Liabilities) Position	**(26.319.315)**	**(674.474)**

	12.31.2022	
	$	US$ equivalents
ASSETS		
Cash	276.411	6.898
	276.411	**6.898**
LIABILITIES		
Trade payables	2.720.017	67.880
Other accounts payable	149.139	3.722
	2.869.156	**71.602**
Net Assets/(Liabilities) Position	**(2.592.745)**	**(64.704)**

The following is the breakdown of the quotations of the main foreign currencies traded by the Company with respect to the U.S. dollar, at the closing of the financial statements:

	12.31.2023	12.31.2022
Uruguayan pesos	39,022	40,071

NOTE 5 - FINANCIAL INSTRUMENTS

5. a. Composition:

As of December 31, 2023:

Figures expressed in US dollars

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	119.363	119.363
Trade and other receivables	-	814.957	814.957
Total	**-**	**934.320**	**934.320**
Liabilities			
Trade and other payables	-	3.858.583	3.858.583
Shareholder loan	7.380.614	-	7.380.614
Total	**7.380.614**	**3.858.583**	**11.239.197**

As of December 31, 2023:

Figures expressed in Uruguayan Pesos

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	4.657.801	4.657.801
Trade and other accounts receivable	-	31.801.262	31.801.262
Total	**-**	**36.459.063**	**36.459.063**
Liabilities			
Trade and other accounts payable	-	150.569.657	150.569.657
Shareholder loan	288.006.320	-	288.006.320
Total	**288.006.320**	**150.569.657**	**438.575.977**

As of December 31, 2022:

Figures expressed in US dollars

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	58.160	58.160
Total	**-**	**58.160**	**58.160**
Liabilities			
Trade and other accounts payable	-	1.272.031	1.272.031
Total	**-**	**1.272.031**	**1.272.031**

As of December 31, 2022:

Figures expressed in Uruguayan Pesos

	Assets/Liabilities		
	At fair value through profit or loss	Measured at amortized cost	Total
Assets			
Cash	-	2.330.528	2.330.528
Total	**-**	**2.330.528**	**2.330.528**
Liabilities			
Trade and other accounts payable	-	50.971.580	50.971.580
Total	**-**	**50.971.580**	**50.971.580**

5. b. Credit quality of financial assets:

The credit quality of financial assets that are neither maturing nor impaired is assessed on the basis of historical information on the default rates of their counterparties. Given the nature of the services provided by the Company and the clients with whom it operates, the Company has not evidenced significant breaches by its commercial clients in the past.

Deposits in banks and financial institutions correspond to the following detail:

	Figures expressed in US dollars		Figures expressed in Uruguayan Pesos	
Cash	**12.31.2023**	**12.31.2022**	**12.31.2023**	**12.31.2022**
Local Banks	119.363	58.160	4.657.801	2.330.528
	119.363	**58.160**	**4.657.801**	**2.330.528**

NOTE 6 - CASH AND CASH EQUIVALENTS

For the purposes of preparing the statement of cash flows, the following has been considered:

	Figures expressed in U.S. dollars		Figures expressed in Uruguayan Pesos	
	12.31.2023	**12.31.2022**	**12.31.2023**	**12.31.2022**
Cash	119.363	58.160	4.657.801	2.330.528
	119.363	**58.160**	**4.657.801**	**2.330.528**

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

The evolution of the balances of property, plant and equipment during the year is set out in the annex to these financial statements.

Depreciation for the year ended December 31, 2023 amounted to US$ 22.872 equivalent to $ 883.889 (2022: US$ 5.958 equivalent to $ 239.009), having allocated US$ 22.404 equivalent to $ 865.816 to the heading Cost of services provided (2022: US$ 0) and US$ 468 equivalent to $ 18.073 to the heading Administrative and sales expenses of the income statement (2022: US$ 5.958 equivalent to $ 239.009).

NOTE 8 – LOANS

8.1 Shareholder Loan

On September 22, 2023, the Company obtained an interest-free loan from its shareholder Navios South American Logistics Inc for up to US$ 25.000.000. The contract establishes that capital transfers will be received until the loan amount is completed from the beginning of the contract until December 31, 2024. The Company will have until December 31, 2029 to repay this loan.

As of December 31, 2023, the Company maintains a nominal balance of loans payable to its shareholder of US$ 10.750.000 equivalent to $ 419.486.500, with a present value

of US$ 7.380.614 equivalent to $ 288.006.320 (See Note 9.4)

The evolution of the loan with the shareholder is as follows:

	Figures expressed in U.S. dollars		Figures expressed in Uruguayan Pesos	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Opening balance	-	-	-	-
Loans received	10.750.000	-	420.346.650	-
Fair value adjustment of the loan	(3.369.386)	-	(131.480.180)	-
Result from conversion	-	-	(860.150)	-
Ending balance	**7.380.614**	**-**	**288.006.320**	**-**

NOTE 9 – EQUITY

9.1 Share capital

The contractual capital as of December 31, 2023 and December 31, 2022 is $95.000.000 (Uruguayan pesos ninety-five million) and the paid-in capital amounts to $47.570.389 (equivalent to US$2.454.657). The capital is represented by registered shares of $ 1 each.

9.2 Legal reserve

The company does not have a legal reserve in accordance with Article 93 of Law No. 16.060 on Commercial Companies, since it did not have positive cumulative results for its assignment.

9.3 Restrictions on profit distribution

In accordance with the provisions of Article 93 of Law 16.060 on Commercial Companies, the Company must allocate at least 5% of its net profits for the formation of a reserve fund until it reaches 20% of the paid-in capital.

In accordance with Decree 156/16 of May 30, 2016, the Company may not distribute profits as long as it does not comply with the obligations to register, within the established period, these financial statements with the Internal Audit Office of the Nation (AIN), the state body for the control of commercial companies.

9.4 Other Reserves - Related Party Loans

The other reserves correspond to the portion of the related party loan corresponding to the difference between the nominal value and fair value of the loan, given that it is an interest-free loan (See Note 8 and 12).

NOTE 10 - COST OF SERVICES PROVIDED

The cost of the services provided is composed as follows:

	Figures expressed in US dollars		Figures expressed in Uruguayan Pesos	
	12.31.2023	**12.31.2022**	**12.31.2023**	**12.31.2022**
Salaries and social security contributions (Nota 11)	64.387	-	2.486.586	-
Insurance	5.221	-	206.389	-
Depreciation	22.404	-	865.816	-
Fuel unloading expenses	65.197	-	2.521.632	-
Bunkering expenses	257.064	-	10.283.011	-
Services received - Related parties (Note 12)	77.137	-	2.703.195	-
Platform lease (Note 12)	182.500	-	6.931.473	-
Total	**673.910**	**-**	**25.998.102**	**-**

NOTE 11 - PERSONNEL REMUNERATION AND BENEFITS

Composition:

	Figures expressed in U.S. dollars		Figures expressed in Uruguayan Pesos	
	12.31.2023	**12.31.2022**	**12.31.2023**	**12.31.2022**
Salaries and wages	43.295	11.463	1.671.750	455.769
Staff benefits	13.994	2.953	540.796	118.758
Social security contributions	7.098	1.880	274.040	75.537
	64.387	**16.296**	**2.486.586**	**650.064**

NOTE 12 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The Company is controlled by Navios South American Logistics Inc., which owns 100% of the shares. The ultimate holding company is Navios Maritime Holdings Inc.

The balances and transactions held by the Company with its shareholder and other related parties are detailed below:

	Figures expressed in U.S. dollars		Figures expressed in Uruguayan Pesos	
	12.31.2023	**12.31.2022**	**12.31.2023**	**12.31.2022**
Receivables				
Related companies:				
Petrolera San Antonio S.A.	814.957	-	31.801.262	-
	814.957	**-**	**31.801.262**	**-**
Payables				
Related companies:				
Ruswe S.A.	32.300	61.000	1.260.417	2.444.331
Corporación Navíos S.A.	1.647.729	7.818	64.297.693	313.269
Corporación Navíos Granos S.A.	1.874.514	1.199.213	73.147.269	48.053.666
Mercopar S.A.C.I	3.869	-	150.982	-
Petrolera San Antonio S.A.	20.765	-	810.272	-
	3.579.177	**1.268.031**	**139.666.633**	**50.811.266**
Loans				
Shareholder:				
Navios South American Logistics, Inc. (See note 8)	7.380.614	-	288.006.320	-
	7.380.614	**-**	**288.006.320**	**-**
Services provided				
Related Companies:				
Petrolera San Antonio S.A.	814.957	-	30.926.323	-
	814.957	**-**	**30.926.323**	**-**
Received services				
Related Companies:				
Ruswe S.A.	182.500	61.000	6.931.473	2.423.961
Corporación Navíos S.A.	77.137	-	2.703.195	-
	259.637	**61.000**	**9.634.668**	**2.423.961**

The Board of Directors of the Company acts on an honorary basis.

NOTE 13 - CONTINGENCIES AND GUARANTEES GRANTED

As a guarantee deposit for the fulfillment of its obligations with the Nueva Palmira Free Trade Zone, the Company has deposited in the BROU cash in a blocked savings account for US$ 50.200 equivalent to $ 1.958.904 (US$ 55.200 equivalent to $ 2.211.919 as of December 31, 2022) and treasury bonds for US$ 20.000 equivalent to $ 780.440 as of December 31, 2023 (US$ 0 as of December 31, 2022).

On July 8, 2020, Navios South American Logistics Inc and Navios Logistics Finance (co-issuers) issued preferred notes due July 1, 2025 for a total principal amount of US$ 500.000.000, at a fixed rate of 10,75%. The Company guaranteed the obligations of the co-issuers linked to these preferred bonds, together with the rest of the direct and indirect subsidiaries of Navios South American Logistics Inc, except Horamar Do Brasil and Naviera Alto Paraná S.A

The Company is the guarantor of its shareholder Navios South American Logistics Inc. (See note 14).

NOTE 14 - SUBSEQUENT EVENTS

On July 31, 2024, the Extraordinary General Meeting of Shareholders resolved to absorb negative accumulated results of US$ 2.454.657 (equivalent to $ 98.858.971), through the nominal reduction of the capital made for that amount. Subsequently, a capitalization of loan liabilities was carried out with the sole shareholder in the amount of US$ 3.410.475 (equivalent to $ 137.353.633) to repay the paid-in capital in the amount of US$ 2.454.657 (equivalent to $ 98.858.971), after absorbing the remainder of the losses of US$ 955.818 (equivalent to $ 38.494.662).

During the first half of 2024, Navios South American Logistics Inc proceeded to repurchase US$ 21.500.000 of the preferred bonds mentioned above (See note 13).

On August 16, 2024, Navios South American Logistics Inc completed the repayment of the remaining balance of US$ 478.500.000 of the above preferred notes, using funds received from bank loans in other subsidiaries.

The guarantees granted by the Company in relation to these preferred bonds were cancelled together with the repayment.

On July 15, 2025, the shareholder Navios South American Logistics Inc, issued bonds for a total amount of US$ 400.000.000 maturing in 2030, at an annual interest rate of 8,875%, with interest payable semi-annually.

The Company guarantees these bonds. The Company's shares and its collection account at Banco Bilbao Vizcaya Argentaria are collateral for the obligations related to the issuance of the aforementioned bonds.

As of the date of issuance of these financial statements, there are no other subsequent events that could affect the Company in a significant way.

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES
DEPRECIATION FOR THE YEAR ENDED DECEMBER 31, 2023
(Figures expressed in U.S. dollars)

	GROSS VALUES				
	Values as of 01/01/2023	Transfers	Disposals	Additions	Values as of 12/31/2023
1. Property, Plant and Equipment					
Furniture and tools	5.842	-	-	-	5.842
Machinery and tools	436	-	-	-	436
Leasehold improvements	12.435	-	-	15.780	28.215
Constructions	65.897	-		-	65.897
Assets under construction	-			12.578.238	12.578.238
Total Properties, Plant & Equipment	**84.610**	**-**	**-**	**12.594.018**	**12.678.628**

	DEPRECIATION				
	Accumulated as of 01/01/2023	Depreciation for the year	Disposals	Accumulated as of 12/31/2023	Net values as of 12/31/2023
1. Property, Plant and Equipment					
Furniture and tools	5.842	-	-	5.842	-
Machinery and tools	436	-	-	436	-
Leasehold improvements	7.913	906	-	8.819	19.396
Constructions	5.491	21.966	-	27.457	38.440
Assets under construction	-	-	-	-	12.578.238
Total Properties, Plant & Equipment	**19.682**	**22.872**	**-**	**42.554**	**12.636.074**

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES
DEPRECIATION FOR THE YEAR ENDED DECEMBER 31, 2023

(Figures expressed in Uruguayan pesos)

	GROSS VALUES					
	Values as of 01/01/2023	Transfers	Disposals	Additions	Result from conversion	Values as of 12/31/2023
1. Property, Plant and Equipment						
Furniture and tools	234.097	-	-	-	(6.128)	227.969
Machinery and tools	17.468	-	-	-	(458)	17.010
Leasehold improvements	498.259	-	-	615.802	(13.043)	1.101.018
Constructions	2.640.589	-	-	-	(69.141)	2.571.448
Assets under constructions	-			491.871.854	(1.043.869)	490.827.985
Total Properties, Plant & Equipment	**3.390.413**	**-**	**-**	**492.487.656**	**(1.132.639)**	**494.745.430**

	DEPRECIATION					
	Accumulated as of 01/01/2023	Result from conversion	Depreciation for the year	Disposals	Accumulated as of 12/31/2023	Net values as of 12/31/2023
1. Property, Plant and Equipment						
Furniture and tools	234.097	(6.128)	-	-	227.969	-
Machinery and tools	17.468	(458)	-	-	17.010	-
Leasehold improvements	317.083	(8.921)	35.978	-	344.140	756.878
Construcciones	220.047	3.477	847.911		1.071.435	1.500.013
Assets under construction	-	-	-		-	490.827.985
Total Properties, Plant & Equipment	**788.695**	**(12.030)**	**883.889**	**-**	**1.660.554**	**493.084.876**

ENERGIAS RENOVABLES DEL SUR S.A.
ZONA FRANCA NUEVA PALMIRA
NUEVA PALMIRA

ANNEX OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES
DEPRECIATION FOR THE YEAR ENDED DECEMBER 31, 2022

(Figures expressed in U.S. dollars)

	GROSS VALUES				
	Values as of 01/01/2022	Transfers	Disposals	Additions	Values as of 12/31/2022
1. Property, Plant and Equipment					
Furniture and tools	5.842	-	-	-	5.842
Machinery and tools	436	-	-	-	436
Leasehold improvements	12.435	-	-	-	12.435
Constructions	-	-		65.897	65.897
Total Properties, Plant & Equipment	**18.713**	**-**	**-**	**65.897**	**84.610**

	DEPRECIATION				
	Accumulated as of 01/01/2022	Depreciation for the year	Disposals	Accumulated as of 12/31/2022	Net values as of 12/31/2022
1. Property, Plant and Equipment					
Furniture and tools	5.842	-	-	5.842	-
Machinery and tools	436	-	-	436	-
Leasehold improvements	7.446	468	-	7.914	4.521
Constructions	-	5.490		5.490	60.407
Total Properties, Plant & Equipment	**13.724**	**5.958**	**-**	**19.682**	**64.928**