NATIONAL PORT AUTHORITY

QIV 2025 PERFORMANCE REPORT (OCTOBER – DECEMBER 2025)

Enhancing Port Capabilities through Innovation and Service Delivery.

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Acronyms

AToN	Aids to Navigation
CSR	Corporate Social Responsibility
BMC	Bong Mines Company
DGEHP	Dangerous Goods Escort & Handling Protocol
DGs	Dangerous Goods
DMDA	Deputy Managing Director for Administration
DMDO	Deputy Managing Director for Operations
EU	European Union
IMO	International Maritime Organization
IMSBC	International Maritime Solid Bulk Cargoes Code
ISPS	International Ship and Port Security
LMC	Liberia Mining Company
LPRC	Liberia Petroleum Refining Corporation
MD	Managing Director
MSC	Mediterranean Shipping Company
MT	Metric Tons
NPA	National Port Authority
NRT	Net Register Tonnage
OBT	On-Board Trainer
OPs	Outstation Ports
PFSP	Port Facility Security Plan

PMAWCA	Port Management Association of West and Central Africa
PSCD	Port State Coordination Department
PSMA	Port State Measures Agreement
RESET	Reform, Enhance, Strengthen, Establish, and Transform
RMHG	Radioactive Materials Handling Guideline
SCOPE Africa	Support to Coastal and Port Security in Africa
SDWT	Summer Dead Weight Tonnage
TBT	Total Berthing Time
TEU	Twenty-Foot Equivalent Unit
TPT	Total Port Time
TTT	Truck Turnaround Time
VWT	Vessel Waiting Time

MESSAGE FROM THE MANAGING DIRECTOR

It is my distinct honor to present the performance highlights of the Fourth Quarter of 2025. During this period, the National Port Authority (NPA) achieved significant milestones in alignment with its strategic objectives. The quarter reflects our continued drive to modernize port operations and position Liberia's maritime sector for national economic transformation.

A major highlight of the period was the formal launch of the Authority's Five-Year Strategic Plan, which provides a clear and structured roadmap for strengthening capacity, enhancing operational efficiency, and upgrading port infrastructure across the country. Central to this agenda is the decongestion of the Freeport of Monrovia which is essential to improving cargo flow, reducing vessel turnaround time, and expanding service capacity to meet growing trade demands.

We also recorded meaningful progress in maritime security and workforce development following our inclusion in the SCOPE Africa Program. This partnership will enhance crisis response capabilities, strengthened compliance with international security standards, and provide advance training opportunities for our personnel.

Performance indicators showed measurable improvement during the quarter. We experienced a substantial rise in cargo tonnage, reflecting increased vessel capacity utilization and renewed commercial activity. These gains were further supported by targeted infrastructure upgrades and constructive engagements with international partners, reinforcing Liberia's competitiveness within the regional maritime corridor.

We delivered strong results, with total revenue exceeding budget expectations by 26%. This performance was driven predominantly by throughput growth at the Freeport of Monrovia and signals the effectiveness of our strategic and operational reforms.

I extend my sincere appreciation to our Board, senior management team, staff, partners, and stakeholders for your continued support and unwavering commitment.

Thank you.

Sekou A. M. Dukuly
Managing Director, National Port Authority
Republic of Liberia

1.0 EXECUTIVE SUMMARY

During the Fourth Quarter of 2025, NPA recorded notable progress across its strategic pillars, particularly in international engagement, operational efficiency, financial performance, and maritime security. The period underscored the Authority's commitment to positioning Liberia as a competitive and secure maritime hub within the West African sub-region.

The NPA significantly strengthened its bilateral and multilateral relationships through active participation in high-level maritime forums and strategic dialogues. Engagements with the governments and private sector stakeholders of China and United States focused on port modernization, technical cooperation, trade facilitation, and investment opportunities. These engagements reinforced Liberia's strategic maritime partnerships and opened avenues for knowledge exchange, infrastructure collaboration, and capacity development. Additionally, Liberia's inclusion in the SCOPE Africa Program marked a pivotal advancement in regional security cooperation. Through this initiative, the NPA will benefit from specialized training in crisis response, risk assessment, and maritime domain awareness, strengthening the national port security framework while contributing to a collaborative international security architecture.

The quarter reflected strong performance improvements driven by increased vessel traffic and enhanced cargo throughput capacity. Total Summer Deadweight Tonnage (SDWT) recorded a significant 41% increase compared to the previous period, signaling improved vessel capacity utilization and greater commercial activity. These gains were achieved through deliberate efficiency measures, including streamlined berth planning, reduced vessel waiting time, and improved coordination between port stakeholders. Strategic infrastructure investments such as the acquisition of modern cargo-handling equipment and incremental expansion of port facilities played a critical role in reducing congestion at key terminals and optimizing vessel turnaround times. Collectively, these efforts have strengthened service delivery.

Total revenue reached US$12.620 million exceeding budget projections by 26%. This growth was primarily driven by increased export activities through the Freeport of Monrovia, reflecting a positive shift toward export-led trade and improved market responsiveness. Prudent cost management strategies, enhanced revenue monitoring systems, and operational efficiencies further contributed to the Authority's strong financial standing.

Security enhancement remained a central focus throughout the quarter. Participation in the SCOPE Africa Program will enable the NPA to upgrade critical security technologies, strengthen surveillance and access control systems, and refine operational protocols to align with international maritime security standards. These improvements have enhanced operational resilience, reduced vulnerability to emerging threats, and reinforced stakeholder confidence in Liberia's port system. As a result, Liberia continues to solidify its reputation as a secure, reliable, and strategically positioned maritime gateway within the region.

2.0 INTRODUCTION

The fourth quarter of 2025 has been a transformative period for the NPA, representing a culmination of strategic initiatives aimed at elevating the country's maritime sector on both regional and global scales. Our concerted efforts during this period have focused on optimizing operational efficiency, reinforcing safety and security measures, and strengthening stakeholder partnerships, all pivotal for fostering sustainable growth and resilience in a competitive maritime environment.

With a firm commitment to enhancing Liberia's port capabilities, the NPA has prioritized advancements in infrastructure, exemplified by the implementation of cutting-edge technologies and expansion of essential facilities. These developments have facilitated a seamless flow of maritime traffic, ensured the optimal handling of increasing cargo volumes and improved overall service delivery. Furthermore, our active participation in international security programs and engagements with strategic partners underscores a proactive approach to ensuring the highest standards of maritime safety and operational integrity.

Financially, this quarter marked significant progress as we exceeded our revenue targets, influenced by increased export activities and robust cost management practices. The financial performance not only reflects the effectiveness of our strategic directions but also enhances confidence among stakeholders and investors. These accomplishments lay a strong foundation for sustained growth, reinforcing Liberia’s position as a vital node for trade within the West African maritime landscape.

3.0 QUARTER IV HIGHLIGHTS: SIGNIFICANT MILESTONES AND KEY FIGURES

3.1 SUMMARY OF SIGNIFICANT MILESTONES

- **Launch Strategic Plan:** Officially launched the NPA Five-Year Strategic Plan (2025–2030) under the RESET Agenda, valued at US$550 million.
- **Security and Safety Enhancement:** Improved port security and safety through Liberia’s inclusion in the SCOPE Africa Program.
- **Financial Performance:** Achieved quarterly revenue of US$12.620 million, surpassing budget by 26%.
- **Operational Efficiency**: Quarter IV saw a 41% increase in total SDWT, with increased vessel capacity utilization.
- **Infrastructure and Modernization**: Significant infrastructure developments including the restoration of piped water facilities and major safety enhancements.
- **International Collaborations**: Strengthened collaborations through participation in international forums and training programs, including engagements with China and the US.
- **Community and CSR Initiatives**: Conducted multiple CSR interventions, emphasizing education, rehabilitation, and social inclusion.

These achievements underscore NPA's commitment to driving forward operational excellence and strategic expansion, setting the groundwork for continued success in the coming years.

4.0 FINANCIAL PERFORMANCE AND REFORMS

During the quarter, total revenue reached US$12.620 million, exceeding the budgeted US$10.049 million by US$2.571 million, representing a favorable variance of 26%. National Port Authority operations at the Freeport of Monrovia accounted for most earnings, contributing US$9.839 million (78%), while the outports collectively generated US$2.781 million (22%), led by Buchanan, Greenville, and Harper ports. Total operating expenses, including depreciation, amounted to US$9.472 million, reflecting a 6% favorable variance against the budget. Payroll and related costs comprised the largest expense category at US$5.811 million, followed by administrative, supplies, port operating, and non-operating expenses, all generally aligned with or below budgeted levels.

As of December 31, 2025, the Balance Sheet reflects a stable financial position, with total cash holdings of US$1.267 million, primarily maintained in bank deposits. Accounts receivable stood at US$60.170 million. Gross fixed assets totaled US$177.788 million, with accumulated depreciation of US$68.553 million, resulting in a net book value of US$109.235 million. These assets include land, buildings, port infrastructure, equipment, floating crafts, and related fixtures, depreciated using the straight-line method. Owner's equity amounted to approximately US$106.283 million, representing 58% of total assets and comprising in-kind capital contributions and retained earnings. Overall, the Authority concluded the quarter with improved revenue performance, controlled expenditure, and a solid asset and equity base supporting its ongoing operations and strategic objectives.

5.0 STRATEGIC INITIATIVES AND OUTCOMES

Port modernization efforts during the fourth quarter advanced through structured strategic planning and targeted infrastructure engagement. The launch of the Five-Year Strategic Plan on October 27, 2025, outlines major capital investments focused on port decongestion, inland terminal development, digital transformation, and operational automation to enhance efficiency and regional competitiveness. Strategic discussions with partners associated with Tanger Med aim to expand infrastructure capacity and strengthen Liberia's position within regional maritime trade corridors. Additionally, high-level inspections of oil jetty and petroleum facilities reinforced the national priority of upgrading energy logistics infrastructure and safety systems, while environmental compliance engagements with the EPA emphasized pollution control, waste management, coastal protection, and strengthened regulatory oversight.

Operational performance indicators reveal sustained pressure on port capacity, with average berth occupancy reaching 94.7% during the reporting period. This high utilization rate underscores the need for berth expansion, improved vessel scheduling systems, and continuous infrastructure renewal across Monrovia, Buchanan, Greenville, and Harper. In response, the Authority progressed key rehabilitation initiatives under the Marine Infrastructure Assessment Program, completing condition assessments for LMC Pier, BMC Pier, and the APM Terminal Pier at the Freeport of Monrovia to establish a technical baseline for maintenance and long-term asset management. Concurrently, the Water and Sewer Infrastructure Project achieved full completion at BMC Pier and substantial completion at LMC Pier, strengthening service delivery and structural resilience.

NPA reinforced navigational safety and operational readiness through sustained focus on Aids to Navigation (AToN), marine crafts, and pilotage services. Continuous channel monitoring, basin inspections, and technical contributions to the Port Master Plan supported safe vessel movement and modernization objectives. Marine crafts facilitated pilot transfers, harbor patrol, and emergency response functions, while pilotage operations ensured safe berthing and departure across the port network. Complementary initiatives including specialized AToN training, maritime security participation, regular pier inspections, and enhanced oil spill response frameworks further strengthened Liberia's maritime governance, environmental stewardship, and compliance with international standards.

6.0 PORT OPERATIONS AND PERFORMANCE

Activities	MONROVIA		BUCHANAN		GREENVILLE		HARPER	
	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025
# of Vessels	73	73	56	75	4	5	7	7
SDWT	2,247,966.82	2,283,111.20	3,408,249.19	4,568,412.00	52,968.00	79,235	16,459.00	11,129.14
NRT	804,952.00	758,638.00	21,461.00	1,407,161.00	17,296.00	27,536	3,032.00	2,988
THROUGHPUT	927,561.78	1,200,976.86	2,976.7	3,507,390.96	0	49,876.12	0	8,360
IMPORT	180,481.39	1,052,266.87	2,290,661.57	47,325	15,871.97	7,655.10	12,630.00	234
EXPORT	1,108,043.17	148,709.99	2,293,638.27	3,460,065.96	15,871.97	43,371.12	12,630.00	8,126
UNITS	25,620	28,549	2					
TEUS	41,059	46,069	2					

Table-1-Cargo Throughput Data

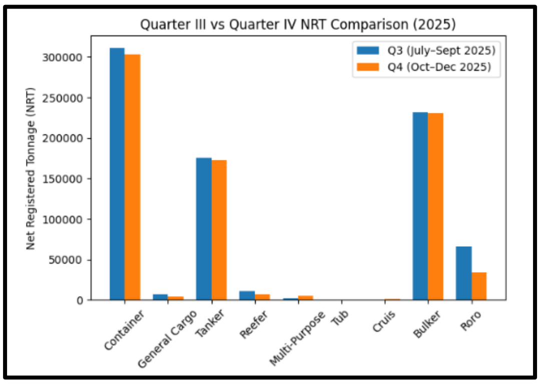
Across all ports, aggregate performance improved in Q4 2025 compared to Q3. Total vessel calls increased from 140 in Q3 to 160 in Q4, reflecting stronger shipping activity nationwide. Combined SDWT rose from 5.73 million to 7.84 million metric tons, indicating higher vessel capacity utilization, while total NRT expanded significantly from 846,741 to 2.20 million, signaling increased registered tonnage and operational scale. Aggregate throughput recorded the strongest growth, rising from 930,538.48 in Q3 to 4,766,603.94 in Q4, driven largely by Buchanan and Monrovia operations.

In terms of trade flow, total imports declined from 2,499,644.93 to 1,107,480.97, showing reduced inbound cargo in Q4, while total exports increased from 3,430,183.41 to 3,660,273.07, confirming a national shift toward export-led activity.

Operational analysis indicates that Monrovia and Buchanan remain the most active ports due to the presence of dedicated terminal operations, including container and bulk handling facilities. Buchanan's performance was primarily fueled by significant increases in iron ore exports, while Monrovia benefited from infrastructure improvements, particularly the ongoing rehabilitation of the LMC Pier, which enhanced berthing capacity and reduced vessel turnaround time. Despite these gains, constraints persist, including delays in obtaining comprehensive throughput data from terminal operators and infrastructure limitations at Harper and Greenville. Overall, the Authority's fourth-quarter performance is assessed as strong, with notable growth in export cargo throughput and continued efforts to expand operational capacity across its port network.

In Quarter IV, NPA received 37 submissions through its Suggestions and Complaints Boxes, reflecting staff and customer concerns on service delivery, welfare, and operations. Additionally, Customer Service processed over 1,081 access passes and 120 vehicle stickers. Overall, the feedback underscores the need for faster management response, improved confidentiality, digital feedback platforms, and stronger staff engagement to enhance service delivery under the Ministry of States (MoS) Performance Monitoring and Compliance System (PMCS) framework.

6.1: Net Register Tonnage (NRT



Graph-1-Quarterly Vessels Traffic

Quarter IV 2025 recorded a total Net Registered Tonnage (NRT) of 759,638 compared to 804,952 in Quarter III, reflecting an overall decline of 45,314 NRT or 6%. The decrease was primarily driven by significant reductions in the Roro segment (–49%), along with notable drops in General Cargo (–46%) and Reefer vessels (–31%). Major segments such as Container (–2.4%), Tanker (–1.2%), and Bulker (–0.3%) remained relatively stable, indicating sustained core activity despite the overall downturn. Conversely, the multi-Purpose category posted strong growth of 144%, while Tub and Cruise vessels recorded new activity in Quarter IV. Overall, the quarterly decline was largely concentrated in specific vessel types rather than reflecting a broad-based contraction across all categories.

6.2: Agency SDWT Performance

	July 1 – Sept. 30, 2025		**Oct. 1 – Dec. 31, 2025**		**VARIANCE**	**% CHANGE**
AGENCY	**NO.**	**SDWT**	**NO.**	**SDWT**	**SDWT**	**SDWT**
Maersk	12	305,955.70	12	281,256.60	-24,699.1	-8
MSC Liberia	10	236,582.00	7	185,610.30	-50,971.7	-22
OBT	11	419,188.06	19	546,982.50	127,794.44	30
AGL	8	349,610.00	10	326,460.00	-23,150	-7
Camer	7	140,493.18	5	995,952.00	855,458.82	609
JCC	2	68,266.20	1	56,819.50	-11,446.7	-17
New Maritime	2	97,407.00	-	-	97,407	100
Snokri	4	8,989.00	2	4,633.50	-4,355.5	-48
Amasco	1	61,645.00	-	-	61,645	100
AND	1	52,346.00	1	56,742.00	4,396	8
Harpag Lloyo	1	24,580.00	-	-	24,580	100
Enision	1	28,407.37	-	-	28,407.37	100
Atlantic Marine	3	141,144.00	-	-	141,144	100
G.ville Shipp.	3	127,309.00	6	296,573.60	169,264.6	133
AMA	-	-	3	189,514.00	189,514	100
HLC	2	44,381.06	-	-	44,381.06	100
Joden	1	5,868.65	-	-	5,868.65	100
CMA/Delmas	4	135,794.60	7	238,923.90	103,129.3	76
Total:	**73**	**2,247,966.82**	**73**	**3,179,467.90**	**931,501.08**	**41**

Table-2-Summer Deadweight Tonnage (SDWT)

Quarter IV 2025 recorded a substantial increase in total SDWT, rising from 2,247,966.82 in Quarter III to 3,179,467.90, representing a positive variance of 931,501.08 SDWT or 41% growth. Although the total number of vessel calls remained unchanged at 73 for both quarters, the significant rise in tonnage indicates deployment of larger vessels and higher cargo capacity in Quarter IV. The growth was heavily driven by Camer, which recorded an exceptional increase of 855,458.82 SDWT (609%), making it the single largest contributor to the overall expansion. Additional strong gains were posted by OBT (+30%), G.ville Shipping (+133%), CMA/Delmas (+76%), and AMA, which recorded new activity in Quarter IV.

Despite the strong overall performance, several agencies experienced declines during the period. MSC Liberia (-22%), Maersk (-8%), AGL (-7%), JCC (-17%), and Snokri (-48%) recorded reductions in tonnage, while several agencies that were active in Quarter III reported no activity in Quarter IV. However, these decreases were more than offset by the substantial gains from expanding operators, particularly Camer. Overall, the data reflects a shift in market activity toward higher-capacity vessel deployments and increased concentration of tonnage among a few high-performing agencies in Quarter IV.

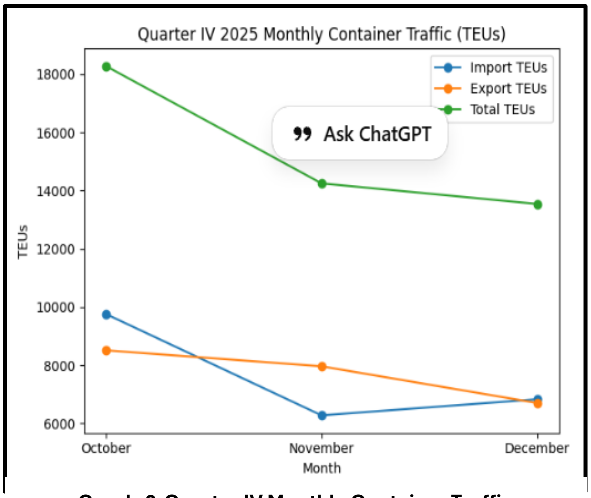
6.3: Container Traffic by Agency (Units & TEUS)

AGENCY	JULY 1 – SEPTEMBER 30, 2025						OCT.OBER 1 – DECEMBER 31, 2025					
	IMPORT		EXPORT		TOTAL		IMPORT		EXPORT		TOTAL	
	UNITS	TEUS	UNITS	TEUS	UNITS	TEUS	UNITS	TEUS	UNITS	TEUS	UNITS	TEUS
MAERSK	8,447	13,611	7,983	12,934	16,430	26,545	4,896	12,931	8,643	14,075	13,539	27,006
MSC LIB	1,897	2,885	1,676	2,545	3,573	5,430	1,955	3,029	1,925	2,923	3,880	5,952
CMA	834	1,310	1,077	1,690	1,911	3,000	3,285	5,119	2,564	4,003	5,849	9,122
OBT	-	-	-	-	-	-	280	475	575	943	855	1,418
HLC	1,822	2,998	1,772	2,893	3,594	5,891	688	1,210	607	999	1,295	2,209
AGL	5	1	23	38	28	39	16	20	100	195	116	215
SOC	41	75	-	-	41	75	52	97	-	-	52	97
CAMER	43	79	-	-	43	79	-	-	26	52	26	52
TOTAL	13,089	20,959	12,531	20,100	25,620	41,059	11,172	22,881	14,440	23,190	25,612	46,071

Table-3-Container Traffic by Agency (Units &TEUS)

Quarter IV 2025 demonstrated strengthened container capacity performance compared to Quarter III, with total throughput remaining virtually unchanged in volume at 25,612 units versus 25,620 units previously but increasing significantly in capacity from 41,059 TEUs to 46,071 TEUs, reflecting a 5,012 TEU or 12% growth. This indicates a strategic shift toward handling larger container sizes and improved load optimization despite stable unit movements. The expansion was primarily driven by CMA, which recorded a substantial increase from 3,000 TEUs to 9,122 TEUs, alongside new contributions from OBT totaling 1,418 TEUs in Quarter IV. MSC Liberia also posted moderate growth, rising from 5,430 TEUs to 5,952 TEUs. While Maersk experienced a reduction in total units, its TEU volume remained comparatively stable, suggesting enhanced efficiency in cargo loading. Conversely, HLC recorded a notable decline in both units and TEUs, and Camer's activity softened during the period. Overall, Quarter IV performance reflects improved cargo capacity utilization, stronger participation from expanding carriers, and a positive shift in operational efficiency across the container segment.

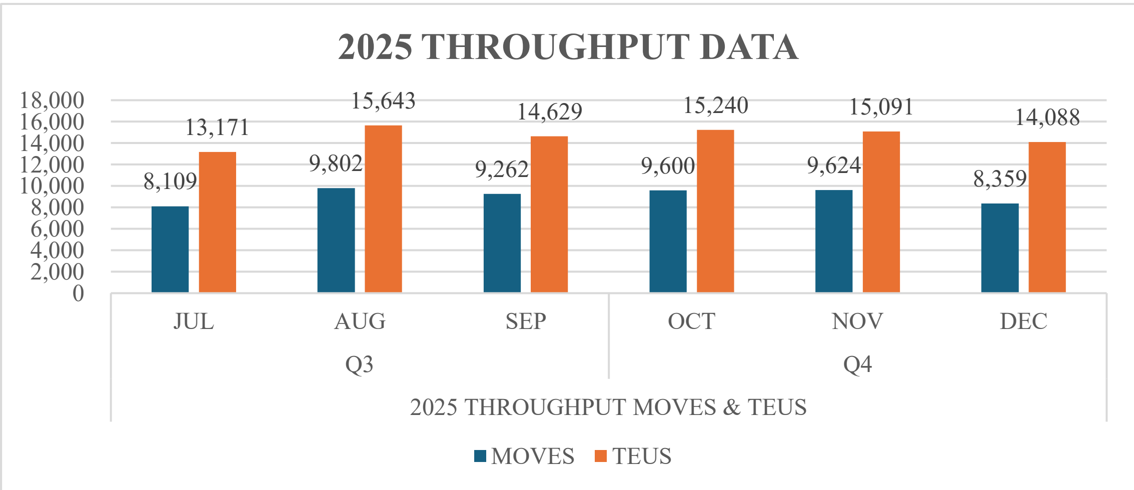
6.4: Container Traffic Equivalent Units (Units and TEUS)



Graph-2-Quarter IV Monthly Container Traffic

Quarter IV 2025 container traffic shows a clear downward trend over the three-month period, with total throughput declining from 18,277 TEUs in October to 14,249 TEUs in November and further to 13,543 TEUs in December. The quarter closed with a cumulative total of 46,069 TEUs, comprising 22,879 TEUs in imports and 23,190 TEUs in exports, reflecting a relatively balanced trade flow. October recorded the strongest performance, driven primarily by high import volumes (9,761 TEUs), while November experienced the sharpest monthly contraction, particularly in imports. December showed a modest recovery in imports but a continued softening in exports. Overall, the data indicates that while trade remained stable and balanced between import and export movements, there was a gradual slowdown in overall container activity toward the end of the quarter, likely to reflect seasonal or market-driven demand adjustments.

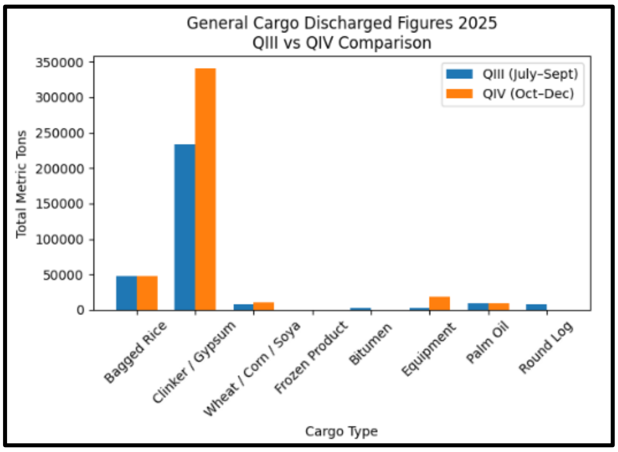
6.5: QIV 2025 Throughput Performance Summary



Graph-3-Throughput Data

Throughput performance in the second half of 2025 remained strong and relatively consistent, with peak activity recorded in August. In Q3, volumes increased from July to a high in August (9,802 MOVES; 15,643 TEUs) before moderating slightly in September. Q4 maintained comparable levels, with October and November sustaining near-peak throughput, demonstrating operational stability and continued demand. December volumes declined to 8,359 MOVES and 14,088 TEUs, reflecting a typical year-end slowdown. Overall, the six-month period shows steady performance with limited volatility and sustained capacity through early Q4.

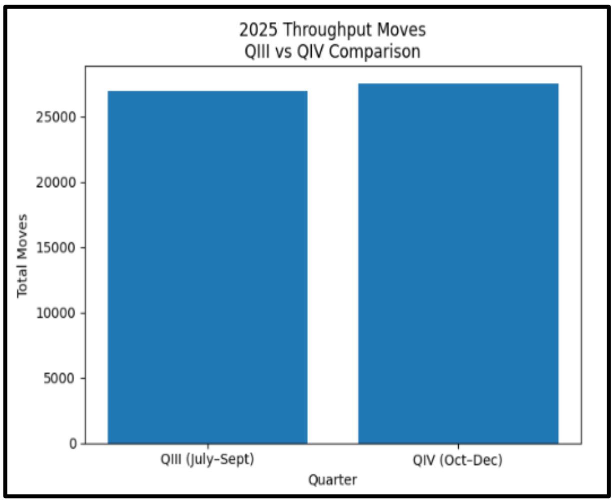
6.6: General Cargo Discharge Figures in Quarter IV



Graph-4-General Cargoes

A comparative analysis of General Cargo Discharged Figures for 2025 indicates a notable shift in cargo performance between the third quarter (QIII: July–September) and the fourth quarter (QIV: October–December). Overall, QIV recorded a substantial increase in total discharged volumes, largely driven by significant growth in Clinker/Gypsum, which rose markedly and remained the dominant cargo category across both quarters. Bagged Rice maintained relatively stable volumes with slight fluctuations, while Equipment experienced a strong surge in QIV, reflecting increased industrial or infrastructure-related activity during the period. Wheat/Corn/Soya showed moderate improvement in QIV compared to limited activity in QIII, and Palm Oil recorded moderate but consistent movements across both quarters. Conversely, Round Log and Bitumen activities were largely concentrated in QIII with minimal or no corresponding volumes in QIV. The overall quarterly comparison demonstrates strengthened cargo throughput in QIV, suggesting improved operational momentum, heightened import activity, and increased commercial demand toward the close of the fiscal year.

6.7: MOVES and TEUS at the Port of Monrovia



Graph-5-Moves and TEUS

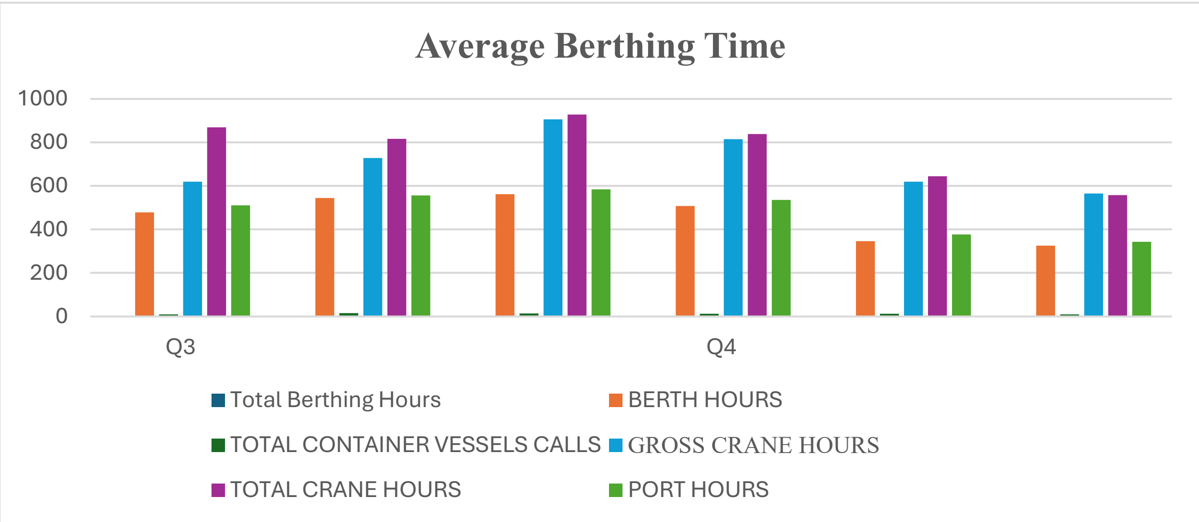
A comparative review of 2025 throughput moves indicates a moderate improvement in performance between the third quarter (QIII: July–September) and the fourth quarter (QIV: October–December). Total moves increased from approximately 27,000 moves in QIII to about 27,500 moves in QIV, reflecting a positive change of roughly 500 moves, or an estimated 1.9% increase. While QIII demonstrated strong activity in August, QIV maintained more consistent performance across October and November, contributing to the overall quarterly gain despite a slight dip in December. This upward variance suggests improved operational stability and sustained cargo handling efficiency during the final quarter of the period under review.

7.0 PORT OPERATIONS AT THE FREEPORT OF MONROVIA

The time required to clear containers at the Freeport of Monrovia remains heavily influenced by processes outside the control of the NPA. The processes and required institutions are listed below:

TIME/ Process	Lead Institutions
Time to obtain Import Permit Declaration (IPD)	Ministry of Commerce
Time to obtain a "Clean Report"	Medtech Scientific Limited
Time to obtain customs bill and deposit fees	Liberia Revenue Authority and Commercial Banks
Time to receive invoices/ delivery orders and to deposit fees	Shipping Lines/Banks
Time to receive invoices for handling charges and to deposit fees	APM Terminals / Banks
Loading containers onto trucks	APM Terminals / NPA
Exiting NPA's gate	LRA, NPA, Security Agencies and other institutions

7.1: Average Berthing Time at Freeport of Monrovia



Graph-6-Average Berthing Time

A comparative analysis of Q3 (July–September) and Q4 (October–December) indicates a noticeable operational decline in Q4 across all major performance indicators. Total Berthing Hours decreased from a Q3 peak of 561.88 hours in September to 325.81 hours in December, reflecting reduced berth occupancy and vessel turnaround activity. Similarly, Total Container Vessel Calls declined from a high of 15 calls in August to 9 calls in December, signaling lower traffic volumes in the final quarter. Cargo handling operations followed the same trajectory, with Gross Crane Hours falling from 906.37 hours in September to 565.19 hours in December, while Total Crane Hours reduced from 927.75 to 557.63 hours over the same period. Port Hours also recorded a substantial drop from 584.05 hours in September to 343.33 hours in December. Overall, Q4 demonstrates a clear contraction compared to Q3, with the variance across indicators suggesting a slowdown in vessel calls and operational intensity toward year-end.

7.2: APM TERMINALS BERTH-1 MARINE SERVICES

Metric	Q3	Q4	Variance (Q4-Q3)	% Change
VWT	5.29	8.36	3.07	58%
Port Stay	9.75	9.78	0.03	0.30%

Table-4-APM Terminals Berth-1 Marine Services

At berth-2 vessel operations at the Freeport of Monrovia demonstrates meaningful changes in both Vessel Waiting Time (VWT) and Port Stay, reflecting seasonal operational pressures and port traffic dynamics.

During Q3, vessels such as RUN FU 8, RED ORCHID, and GRANDE ANGOLA recorded average VWTs of approximately 5.29 days and average Port Stay of 9.75 days. This indicates that while anchorage waiting periods were moderate, vessels were able to complete cargo operations efficiently once berthed. The relatively balanced metrics suggest that port congestion was manageable, with operations largely proceeding according to schedule.

In contrast, Q4 saw vessels including MOUTON, SIN0P, and AFRICAN QUEEN experiencing an increase in average VWT to 8.36 days, representing a 58% increase compared to Q3. Port Stay remained relatively stable at 9.78 days, showing a negligible increase of less than 1%. This divergence indicates that the primary operational pressure in Q4 was due to longer anchorage delays rather than inefficiencies at the berth itself. The data suggest that increased vessel arrivals, higher cargo volumes, or seasonal congestion may have contributed to the extended waiting times at anchorage, while cargo handling and berth operations maintained their efficiency.

Overall, the variance between Q3 and Q4 highlights a port system under greater pressure during the final quarter of the year. Although vessels experienced longer waiting times prior to berthing, the stability of Port Stay demonstrates that operational processes at the berth remained effective. The trend underscores the need for enhanced scheduling strategies, dynamic berth allocation, and proactive congestion management to optimize vessel turnaround during peak periods.

7.3: APM TERMINALS BERTH-2 MARINE SERVICES

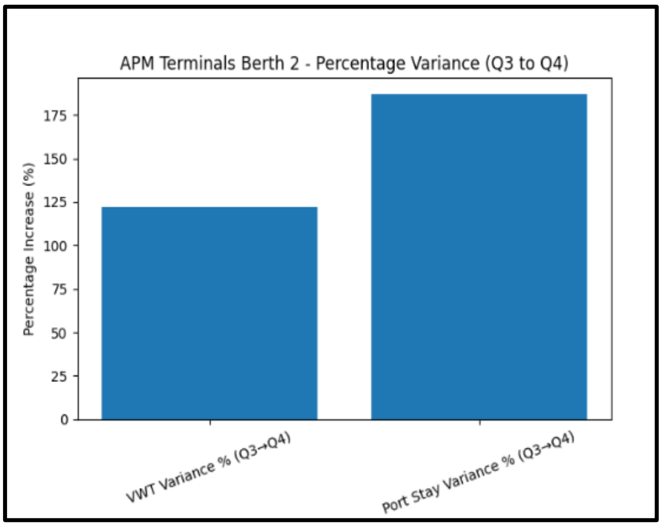
Metric	Q3	Q4	Variance	% Change
VWT	2.2	4	0.1	-4%
Port Stay	2.3	2.5	1.5	60.00%

Table-5-APM Terminals Berth-2 Marine Services

In Q3, operational performance at Berth 2 remained relatively balanced, with Average VWT at 2.2 days and Average Port Stay at 2.3 days. The marginal gap between waiting time and berth time indicates that vessels were generally serviced soon after arrival, reflecting steady berth allocation and minimal congestion pressure. The slight variance observed (–4%) suggests that waiting time was broadly aligned with time alongside, pointing to stable operational flow during the quarter.

In Q4, a clear shift emerged. Average VWT increased to 4.0 days, while Average Port Stay rose modestly to 2.5 days. Although berth productivity remained relatively controlled, the substantial widening of the gap between waiting time and service time (60% differential) signals increased anchorage congestion and scheduling pressure. This divergence indicates that operational constraints in Q4 were driven more by berth availability and traffic sequencing rather than inefficiencies in cargo handling once vessels were alongside..

7.4: APMT BERTH-3 MARINE SERVICES



Graph-7-APM Terminals Bert-3 Marine Services

Quarter IV performance at APM Terminals Berth 3 shows a significant decline in operational efficiency when compared to Quarter III, with average Vessel Waiting Time (VWT) increasing by 122% (from 0.81 to 1.80 days) and average Port Stay rising by 187% (from 1.59 to 4.56 days). This sharp escalation indicates increased berth congestion and longer vessel occupancy during Q4, resulting in reduced berth availability and slower overall vessel turnaround. The data suggests that operational pressures intensified toward year-end, impacting service fluidity and schedule reliability.

The increase in Port Stay appears to have had a direct effect on VWT, as extended berth utilization limits capacity for incoming vessels and contributes to queue buildup. A number of prolonged vessel calls in Q4 further amplified the quarterly averages, highlighting sensitivity to outlier performance. These findings underscore the importance of strengthened berth planning, productivity optimization, and peak-period congestion management to restore performance stability and sustain service levels in future quarters.

7.5: LPRC JETTY – AVERAGE BERTH TIME ANALYSIS (Q3 vs Q4 2025)

Metric	Q3	Q4	Variance	% Change
VWT	0.65	1	0.35	54%
Port Stay	2.73	3.03	0.3	11.00%

Table-6-LPRC JETTY ANALYSIS

During Q3, LPRC Jetty demonstrated relatively low waiting times, with an average VWT of 0.65 days, while vessels spent an average of 2.73 days alongside. This indicates efficient berth access with minimal anchorage congestion. Although port stay duration was moderate due to the nature of tanker discharge operations, vessels were generally brought alongside without significant delay, reflecting stable traffic flow and berth scheduling.

In Q4, operational pressure increased. The average VWT rose to 1.00 day, representing a 54% increase quarter-on-quarter, while average Port Stay increased modestly to 3.03 days (+11%). The sharper rise in waiting time compared to berth time suggests growing anchorage congestion or sequencing delays. However, berth productivity remained relatively controlled, indicating that once vessels were alongside, cargo operations continued at a consistent performance level.

7.6: BMC Pier – AVERAGE BERTH TIME ANALYSIS (Q3 vs Q4 2025)

Metric	Q3	Q4	Variance	% Change
VWT	2.94	1.61	-1.33	-45%
Port Stay	4.87	4.37	-0.5	-10.00%

Table-7-BMC PIER ANALYSIS

During Q3, BMC Pier experienced elevated averages driven largely by one significant outlier (CLIPPER DEE), which recorded exceptionally high waiting and port stay durations. As a result, the average VWT reached 2.94 days, while average Port Stay stood at 4.87 days. Excluding this outlier would show materially lower averages, but its impact reflects the pier's exposure to extended cargo operations and berth occupancy constraints during the quarter.

In Q4, performance improved notably. The average VWT declined to 1.61 days (a 45% reduction), and Port Stay reduced to 4.37 days (a 10% decrease). This indicates improved vessel sequencing and reduced anchorage congestion, while berth productivity remained relatively stable. The stronger improvement in waiting time compared to berth time suggests better scheduling control and traffic management during Q4.

7.7: LMC Pier – AVERAGE BERTH TIME ANALYSIS (Q3 vs Q4 2025)

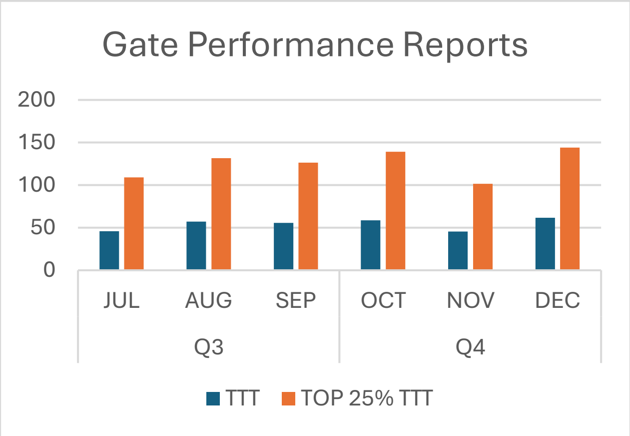
Metric	Q3	Q4	Variance	% Change
VWT	12.65	1.6	-11.05	-87%
Port Stay	13.88	3.09	-10.79	-78.00%

Table-8-LMC PIER ANALYSIS

During **Q3**, LMC Pier experienced exceptionally high operational durations. The **average VWT reached 12.65 days**, while **average Port Stay was 13.88 days**, reflecting prolonged anchorage waiting and extended berth occupancy. These elevated figures were largely driven by the two bulk carriers handled during the quarter, both of which recorded double-digit waiting times and lengthy discharge operations. This suggests significant congestion and operational constraints at the pier during Q3.

In **Q4**, performance improved dramatically. With only one vessel call recorded, **Average VWT reduced to 1.60 days** and **Port Stay declined to 3.09 days**, representing substantial quarter-on-quarter reductions of 87% and 78% respectively. The sharp improvement indicates materially reduced congestion and more efficient cargo handling compared to Q3. However, given the limited vessel volume in Q4, the results should be interpreted with caution when assessing sustained performance trends.

7.8: TRUCK TURNAROUND TIME (TTT) ANALYSIS – Q3 vs Q4 (2025)



Graph-8-Gate Performance Reports

Across all three indicators, performance in Q4 (October–December) generally outperformed Q3 (July–September) despite some month-to-month volatility. In Series 1, Q3 showed steady growth from July (46) to August (57.3) before a slight dip in September (55.6), while Q4 peaked in December (61.8) after a notable drop in November (45.5). Series 2 followed a similar pattern, improving from July (109) to October (139.2), dipping sharply in November (101.7), and rebounding strongly in December (144.2), which represents the highest value across both quarters. Series 3 demonstrated moderate fluctuation in Q3, with a September low (10,921), but recorded a strong upward shift in Q4, peaking in December (12,486). Overall, while November reflects a temporary slowdown across the first two series, Q4 closed significantly stronger than Q3, indicating improved end-of-year performance momentum.

8.0 SAFETY, SECURITY AND PORT STATE COORDINATION

NPA strengthened ISPS compliance across Monrovia, Buchanan, Greenville, and Harper through enhanced access control, patrols, drills, and surveillance. The Security Division expanded CCTV coverage, updated Port Facility Security Plans, and deployed 409 personnel nationwide to safeguard port facilities.

The Port State Coordination Department (PSCD) advanced maritime safety by implementing DG and IMSBC guidelines, responding to oil spill incidents at BMC pier, validating 122 TEUs of IMDG cargo at Monrovia and 4,300 MT of DG cargo at Buchanan, and generating US$59,595 in related revenue.

Liberia's inclusion in the EU-funded SCOPE Africa Program further strengthened crisis response, audits, and workforce training. Stakeholder engagements improved national oil spill preparedness and dangerous goods handling, although challenges remain in logistics, equipment availability, and technical skill gaps.

9.0 STRENGTHENED COLLABORATION AND PARTNERSHIPS

NPA deepened cooperation with international and regional partners through participation in PMAWCA meetings in the Republic of Congo, TICAD engagements, and bilateral training programs with China. Twenty-five staff benefited from training in Integrated Port Logistics Technology at Ningbo Polytechnic under Liberia–China cooperation.

The Authority partnered with the International Law Institute in Washington, D.C. for governance and anti-corruption training, while Training Departments delivered soft skills programs for over 60 staff and Training of Trainers initiatives to strengthen vessel traffic data collection.

High-level engagements with Moroccan investors, the Liberian Revenue Authority on Time Release Studies, and national agencies strengthened efficiency, trade facilitation, and institutional capacity development.

9.1. Gender and Cross-Cutting Issues

NPA advanced gender inclusion and social responsibility through the launch of the "Activism Against Gender-Based Violence" campaign, engaging schools and communities to combat violence against women and children. The Gender and Social Inclusion Unit reinforced advocacy for safe and inclusive port environments.

Employee welfare remained a priority through long-service recognition ceremonies, medical insurance administration, and a one-day Health Fair offering preventive screenings for staff and port users. The Claims Department recorded over 2,600 medical visits across four months, strengthening beneficiary management and accountability.

Cross-cutting institutional reforms included ethics training, employee orientation, CSR outreach to surrounding communities, and distribution of rice and cooking oil to vulnerable populations, reinforcing NPA's social, environmental, and governance commitments.

10.0. PRIORITIES FOR QUARTER-I (January – March 2026)

Priorities for Quarter 2026 include:

1. **Infrastructure Development and Upgrades**:
    - Continue ongoing infrastructure enhancement projects, especially those initiated in Quarter IV 2025.
    - Launch new projects as outlined in the five-year strategic plan, focusing on expanding terminal capacity and modernizing equipment.
2. **Operational Efficiency Initiatives**:
    - Implement further process improvements and digital solutions to optimize cargo handling and reduce turnaround times.
    - Enhance logistics and supply chain management systems for better throughput and efficiency.
3. **Security and Compliance**:
    - Strengthen security protocols with additional technology installations and staff training, leveraging the groundwork laid by the SCOPE Africa Program.
    - Conduct regular audits and compliance checks to adhere to international maritime safety standards.
4. **Financial Management and Revenue Enhancement**:
    - Continue refining financial management practices to ensure budget efficiency and revenue growth.
    - Explore new revenue streams and optimize tariff structures to attract more shipping lines and clients.
5. **Stakeholder Engagement and Partnership Building**:

- Engage with regional and international stakeholders to solidify existing partnerships and forge new alliances.
- Host forums or workshops to share insights and collaborate on best practices in port management.

6. **Employee Development and Training**:

- Keep up with workforce development initiatives, including training programs focused on new technologies and operational protocols.
- Encourage career development to enhance employee skills and motivation.