

NOTICE TO CUSTOMERS - REVISED BAF AND ETS PROTOCOL

Date: 25th July 2025

Please find the details below of BAF and ETS surcharges for **SEPTEMBER 2025**

BAF SURCHARGE ANNOUNCEMENT

Last month's average presents a reduction of 2%. BAF for September will be adjusted to **72%**, down from 74% last month.

ETS SURCHARGE ANNOUNCEMENTS

The average prices in the ETS market have slightly increased over the past month. Accordingly, the ETS surcharge for September will be adjusted to **15,1%**, up from 14.9% in the previous month.

ETS quota prices can be found at the following link:

<https://www.ice.com/products/18709519/EUA-Daily-Future/data?+marketId=400431&span=1&marketId=400431>

We appreciate your understanding and support.