

NOTICE TO CUSTOMERS - REVISED BAF AND ETS PROTOCOL

Date: 30th October 2025

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

BAF SURCHARGE ANNOUNCEMENT

Last month's average presents no changes to the bunker prices. BAF for November will remain at **70,5%**.

ETS SURCHARGE ANNOUNCEMENTS

The average prices in the ETS market have increased over the past month. Accordingly, the ETS surcharge for November will be adjusted to **16,3%**, up from 15,7% 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.