

## NOTICE TO CUSTOMERS - REVISED BAF AND ETS PROTOCOL

**Date:** 24<sup>th</sup> November 2025

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

### **BAF SURCHARGE ANNOUNCEMENT**

Last month's average presents an increase in the bunker prices. BAF for December will be adjusted to 74,0%, up from 70,5% in the previous month.

### **ETS SURCHARGE ANNOUNCEMENTS**

The average prices in the ETS market have also increased over the past month. Accordingly, the ETS surcharge for December will be adjusted to **16,8%**, up from 16,3% 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.