

NOTICE TO CUSTOMERS - REVISED BAF AND ETS PROTOCOL

Date: 23rd December 2025

Please find the below details of BAF and ETS surcharges for **JANUARY 2026**

BAF SURCHARGE ANNOUNCEMENT

Last month average presented a reduction of 4.50%. BAF for January 2026 will be adjusted to **69.50%**, down from 74.00% last month.

ETS SURCHARGE ANNOUNCEMENTS

ETS market prices have increased over the last month, which presents an increase. Furthermore, the ETS scheme for shipping demands 100% of the emissions as from 1st January 2026, up from 70% in 2025. More info on page 2 of this notice.

ETS surcharge for January 2026 will be adjusted to **22,1%**.

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.

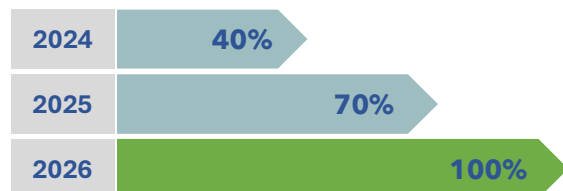
Shipping regulations under the EU Emissions Trading System (ETS)



The ETS is an emissions cap-and-trade system to reduce greenhouse gas (GHG) emissions by setting a limit, or cap, on GHG. The ETS aims to create a financial incentive for shipping companies to reduce their GHG emissions in accordance with EU's aim of being climate neutral by 2050.

In 2024, the ETS for shipping was implemented to address GHG emissions in the shipping industry. In effect, this means that any company with vessels operating between ports in the EU/EEA area will have to pay EU allowances (EUAs) for any GHG emission.

ETS for shipping is being implemented over a period of 3 years.



Sea-Cargo is striving to become the leading provider of environmentally friendly transport solutions and has already made significant progress in lowering greenhouse gas emissions. Over recent years, Sea-Cargo has consistently reduced its emissions annually. Nevertheless, like other shipping companies, Sea-Cargo cannot avoid the implementation of an ETS surcharge.

What's new in 2026?

For 2026, the ETS surcharge will cover **100% of shipping emissions** and will also include the costs to comply with the new FuelEU Maritime regulations. The surcharges will continue to be adjusted monthly, based on forecasted emissions and previous month prices of allowances.

We greatly value your understanding and support.

Tore Knudsen
Director Shipping Division
Sea-Cargo AS

INDUSTRIAL SHIPPING

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LOGISTICS