

NOTICE TO CUSTOMERS - REVISED BAF AND ETS PROTOCOL

Date: 23rd February 2026

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

BAF SURCHARGE ANNOUNCEMENT

Bunker prices increased over the past month; however, the impact was moderated by a weaker USD. The monthly average increased by 1% point. For March 2026, BAF will be set at **67.50%**, which is up from last month's 66.50%.

ETS SURCHARGE ANNOUNCEMENTS

Over the past month, average prices in the ETS market have declined. Accordingly, the ETS surcharge for March will be adjusted to **20,3%**, down from 22,9% 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.