

December 15, 2025

**BAF (Bunker Adjustment Factor) Revision in January 2026 (Japan to NZ)**

Dear Valued Customer,

We would like to inform you of our BAF revision from January to March 2026.

As a result of review of recent rising fuel prices, Toyofuji Shipping Co., LTD. will change the BAF from January 2026.

Our new conditions are to be as follows;

- |                                  |   |   |
|----------------------------------|---|---|
| 1. Port of loading / discharging | : | Major ports in Japan / All the ports in New Zealand   |
| 2. Commencement                  | : | Effective from vessel departed on January 2026 from Japan<br>TRANS FUTURE 5 v.165 & (NEW CENTURY 1 v.201)   |
| 3. Cargos                        | : | All used vehicles   |
| 4. BAF                           | : | up to 19.999m3 NZD 46.58 /unit<br>20.000 - 30.000m3 NZD 104.88 /unit<br>30.000 - 40.000m3 NZD 129.4 /unit<br>40.000 - 50.000m3 NZD 182.61 /unit<br>50.000 - 60.000m3 NZD 219.43 /unit<br>Over 60.000m3 NZD 3.97 /m3 |
| 5. Applicable Duration           | : | January - March 2026<br>(to be revised in 3 months)   |

We sincerely appreciate your kind understanding, cooperation and patronage for the future.

Sincerely,



Toyofuji Shipping Co., Ltd.  
Overseas Sales Division