

September 11, 2025

**BAF (Bunker Adjustment Factor) Revision in October 2025 (Japan to NZ)**

Dear Valued Customer,

We would like to inform you of our BAF revision from October to December 2025.

As a result of review of recent rising fuel prices, Toyofuji Shipping Co., LTD. will change the BAF from October 2025.

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 October 2025 from Japan<br>NEW CENTURY 1 v.199 & (DREAM JASMINE v.48) |
| 3. Cargos                        | : | All used vehicles   |
| 4. BAF                           | : | up to 19.999m3 NZD 69.68 /unit  |
|                                  | : | 20.000 - 30.000m3 NZD 156.04 /unit  |
|                                  | : | 30.000 - 40.000m3 NZD 192.52 /unit  |
|                                  | : | 40.000 - 50.000m3 NZD 271.69 /unit  |
|                                  | : | 50.000 - 60.000m3 NZD 326.47 /unit  |
|                                  | : | Over 60.000m3 NZD 5.91 /m3  |
| 5. Applicable Duration           | : | October - December 2025<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