



May 15, 2026

FOR IMMEDIATE RELEASE

Name of listed company: ZENRIN Co., Ltd.  
Representative: Michio Takegawa  
President and CEO  
Representative Director  
(Securities code: 9474 Stock exchange listings:  
Tokyo and Fukuoka)  
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Director, Senior Executive  
Officer and Head of Corporate  
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**Notice Regarding Acquisition of Shares of Will Smart Co., Ltd. Through Underwriting of Third-Party Allotment (Making it a Consolidated and Specified Subsidiary)**

ZENRIN Co. Ltd., (hereinafter the “Company”) hereby announce that, at the meeting of the Board of Directors held on April 20, 2026, its Board of Directors resolved that it shall be left entirely up to the Representative Director and President whether the Company would acquire shares in Will Smart Co., Ltd.(Code:175A, Tokyo Stock Exchange Growth Market, hereinafter “Will Smart”) through underwriting of third-party allotment of new shares to be conducted by an equity method affiliate, Will Smart, and the Company has decided today to underwrite the said third-party allotment.

After the completion of the share acquisition, Will Smart will become a consolidated subsidiary of the Company, furthermore, since the capital of Will Smart is more than 10% of the Company's capital, Will Smart will become a specified subsidiary of the Company.

1. Reason for this acquisition of shares

The Company supported Will Smart's initial listing in April 2024 to further enhance its social credibility, facilitate autonomous fundraising, and secure talented human resources, which are crucial for its continued growth. We also look forward to the agile expansion of its business into various fields such as DX solutions for transportation in local communities, logistics and so on. Will Smart's Mobility DX solutions, which are helpful to solve regional issues, are highly compatible with the Company's services, particularly in areas such as the utilization of map data. In fact, since April 2025, the Company has already initiated collaboration aimed at providing a one-stop solution to address and resolve “mobility gaps”.

However, due to changes in the business environment surrounding Will Smart and other factors, its business performance has not progressed as initially expected. Consequently, its most recent financial reports include an explanatory note concerning precaution about the going concern assumption.

Under these circumstances, given the regional co-creation activities promoted with Will Smart, the Company believes that a disruption in Will Smart's business operations could adversely affect our regional customers and the progress of related initiatives. Therefore, the Company has decided to underwrite this third-party allotment.

When Will Smart recovers its business performance and financial base, the Company will continue to respect its independence and support its autonomous management.

2. Overview of Consolidation of Subsidiary

As of April 30, 2026, the Company holds 645,000 shares of Will Smart's 1,486,900 issued shares (43.42% of voting rights held). In addition, the Company will subscribe to 520,800 shares out of the third-party allotment of 669,600 shares on June 1, 2026.

As a result, the Company will hold 1,165,800 shares of Will Smart's 2,156,500 issued shares (54.10% of voting rights held after this capital increase), which will make Will Smart a consolidated subsidiary of the Company.

3. Outline of the Subsidiary to be Changed

(1) Name	Will Smart Co., Ltd.
(2) Location	2-11-6 Tomioka, Koto-ku, Tokyo, Japan
(3) Representative	Yasuhiro Ishii, Representative Director and President

(4) Business	Providing DX-based solutions for business challenges mainly in the mobility industry, including in-house service development, contract development, and system operation and maintenance.		
(5) Capital	640 million yen (as of April 30, 2026)		
(6) Date of establishment	December 12, 2012		
(7) Major Shareholders & Ownership Ratios (as of December 31, 2025)	ZENRIN Co., Ltd. 43.83% ENEOS Corporation 5.64% JAPAN SECURITIES FINANCE CO., LTD. 4.87% SBI SECURITIES Co., Ltd. 2.14% OKAYA & CO., LTD. 1.49% TOBISHIMA CORPORATION 1.49% Yasuhiro Ishii 1.27% NOMURA INTERNATIONAL PLC A/C JAPAN FLOW 1.12% J.P. Morgan Securities plc 0.88% Will Smart Employee Shareholding Association 0.60%		
(8) Relationship between the Company and Will Smart	Capital Relationship	As of April 30, 2026, the Company holds 645,000 shares of Will Smart, representing 43.42% of the voting rights.	
	Personnel Relationship	Not applicable.	
	Business Relationship	Will Smart undertakes the procurement, maintenance, and operation of digital signage for the Company.	
	Status as Related Party	Will Smart is an equity-method affiliate of the Company and is considered a related party.	
(9) Operating results and financial position of Will Smart for the last three years			
As of / Fiscal year ended	Mar. 31, 2024	Dec. 31, 2024*	Dec. 31, 2025
Net assets (thousand yen)	312,420	410,176	3,183
Total assets (thousand yen)	775,596	656,881	436,972
Net assets per share (yen)	250.57	280.26	2.16
Net sales (thousand yen)	1,085,861	512,785	805,211
Operating income (thousand yen)	36,124	(227,975)	(283,087)
Ordinary income (thousand yen)	35,370	(223,018)	(259,697)
Net income (thousand yen)	27,104	(223,962)	(415,606)
Earnings per share (yen)	21.78	(154.67)	(283.20)
Dividends per share (yen)	—	—	—

\*Note: The fiscal year ended December 2024 is the nine-month period from April 1, 2024 to December 31, 2024, due to the change in fiscal year-end.

#### 4. Number of Shares Acquired, Acquisition Price, and Shareholdings Before/After Acquisition

(1) Number of shares held before the change	645,000 shares (Number of voting rights : 6,450units) (Ratio of voting rights held : 43.42%)
(2) Number of shares to be acquired	520,800 shares (Number of voting rights : 5,208units)
(3) Acquisition price	349 million yen
(4) Number of shares held after the change	1,165,800 shares (Number of voting rights : 11,658units) (Ratio of voting rights held : 54.10%)

5. Schedule

(1) Date of resolution	May 15, 2026
(2) Date of conclusion of the agreement	May 15, 2026
(3) Date of commencement of share transfer	June 1, 2026 (scheduled)

6. Future Outlook

For the impact of this matter on our consolidated financial forecast for the fiscal year ending March 31, 2027, the Company believes it will be minor. Should any matters requiring disclosure arise in the future, we will promptly announce them.