

Matters concerning business plan and growth potential

Dynamic Map Platform Co., Ltd.

May 14, 2025

T S E Growth 336A

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01

Company Overview



Company Overview



Company Name Dynamic Map Platform Co., Ltd. (Securities Code: 336A TSE Growth)

Established June 13, 2016

Head Office Address 2-12-4 Shibuya, Shibuya-ku, Tokyo

Business Locations Japan, USA, Germany, Saudi Arabia, UAE, South Korea

No. of Employees 224 (as of March 31, 2025)

 Generation and sale of high-precision 3D map data (HD maps) for use in autonomous driving, advanced driver assistance systems, etc.

 Provision of high-precision location information and solutions for various applications (except autonomous driving) using technologies related to HD maps



Business Scope

Establishment History

The Japanese government took the initiative in establishing Dynamic Map Platform (DMP), which was funded by major Japanese automotive companies. Later, DMP wholly acquired a U.S.-based HD map company, formerly an investment of General Motors Company, to expand its business globally.









Highlights



Global Deep-tech

A deep-tech startup building a high-precision location information platform called a dynamic map on a global scale

High Growth

With a strong customer base including 10 major Japanese automotive makers, GM, and the Japanese government, we are capable of achieving high revenue growth

High Competitiveness

We possess an overwhelming high-precision 3D data compared to competitors and has a competitive advantage with high technical capabilities that have contributed to achieve the world's first Lv2+ and Lv3

High Profitability

The business model is based on two pillars: a flow-type project business and a stock-type license business. Through the project business, a data infrastructure is established, and subsequently, the aim is to achieve a high-profit structure through license business which is expected high profit margin

Dynamic Map Platform At-a-Glance



Expanding business globally with high sales growth. Further growth is expected as markets expand.

JPY Thon
Consolidated
Sales

FYE3/2025

26countries(1)

North America, Europe,

Japan, South Korea,

Middle East

64% of Overseas Sales

52% Consolidated Sales CAGR FYE3/2020-3/2025

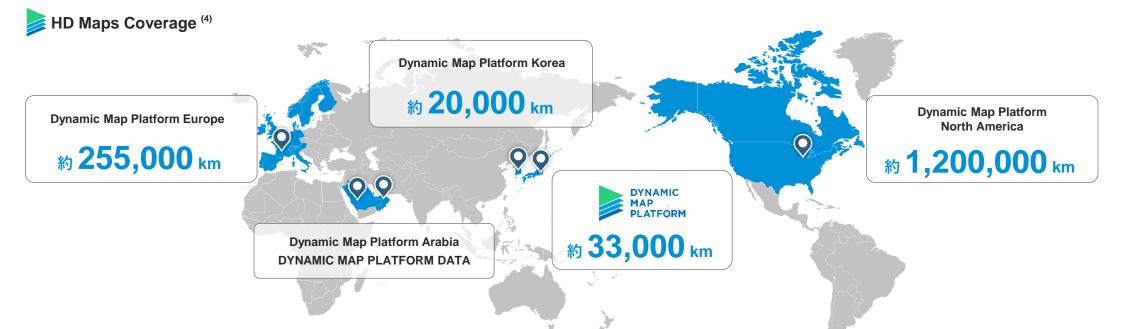
37%
AD/ADAS
Market CAGR⁽²⁾
2022A–2030E

JPY 1.6tn

Digital map

Market Size(3)

2023A



Note:

(3) Markets and Markets "Digital Map Market Global Forecast to 2029". Exchange rate is calculated at JPY150/USD. (4) as of March 2025

⁽¹⁾ As of January 2025 "Dynamic Map Platform North America | DMP North America" (2) IHS Markit "Autonomous Vehicle Sales Forecast 2023"

02

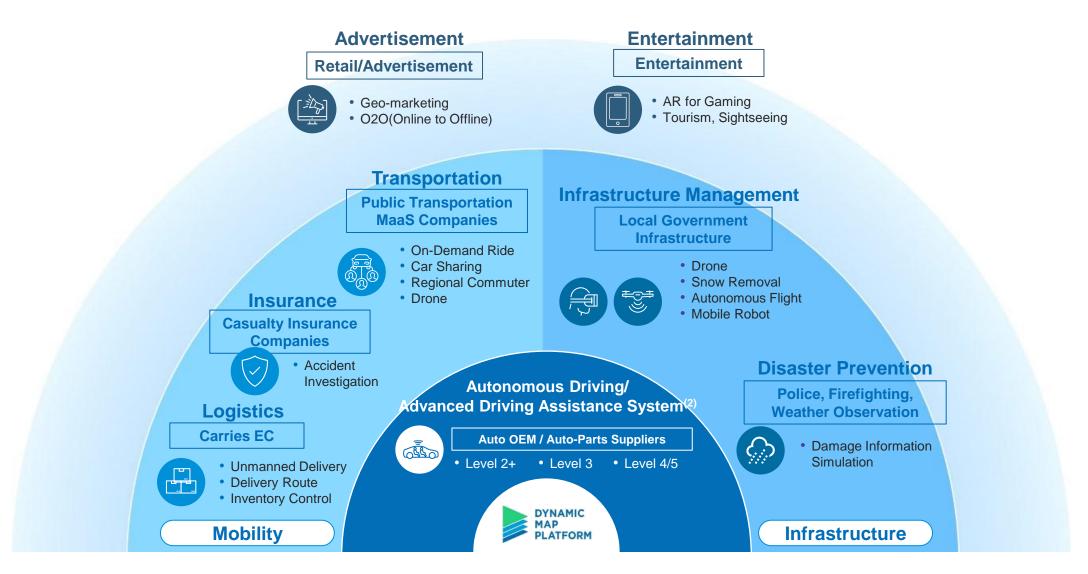
Business Overview



DYNAMIC MAP PLATFORM

Cross-industry social impact[®]

High-precision 3D data is a key technology that can be a game changer in various industries. Aim to lead DX and advancement of whole society beyond the AD/ADAS and 3D business that we are currently working on.



Note:

⁽¹⁾ Above is an image of the target market, including areas that DMP has not yet entered as of March 2025.

⁽²⁾ Level 0: No driving automation, Level 1: Driving assistance (hands-on/shared control), Level 2: Automated driving functions under specific conditions (hands-off), Level 2+: Conditional automated driving on highways, Level 3: Conditional automated driving (eyes-off), Level 4: Fully automated driving under specific conditions (Mind Off), Level 5: Fully automated driving (Driver Off)

Business Domains



In addition to generating and providing HD maps for automotive applications (Automotive Business), the company is expanding into the provision of solutions utilizing HD map-related technologies (3D Data Business). In 2019, we acquired Ushr Inc. (now Dynamic Map Platform North America, Inc.), a company engaged in the development, maintenance, and sales of HD maps primarily in North America. We are now expanding our operations across Japan, North America, Europe, the Middle East, and South Korea.

Technology Repurposing

Expansion of Business Domains

In-Vehicle Segment **Automotive Business**

HD Map Generation and Provision for Automotive Use

Provision of high-precision 3D data for AD/ADAS

Non-Vehicle Segment

3D Data Business

Provision of Viewer-enabled products

Used for accident investigation, infrastructure management, simulation, etc.

Provision of Guidance-enabled products

Supports snow removal, transportation vehicle operations at airports and ports, fuel-efficient driving using slope information, etc.

(Expansion into Multiple Application Areas)
R&D, projects and proof-of-concept initiatives aimed at solving social

issues

Progress by Segment

	•			
(JPY mn)	FYE3/2023	FYE3/2024	FYE3/2025	Progress
Sales	3,681	5,567	7,465	
Domestic	1,343	1,654	2,694	Growth in domestic operations is driven by steady expansion of project businesses for ministries and municipalities within the 3D data business. Efforts are underway to increase sales through the growing automotive market and development/sales of licensed 3D data products.
Overseas	2,338	3,913	4,770	Growth in overseas operations is primarily driven by revenue from HD map maintenance in the automotive business. We are focused on increasing sales in the North American automotive market and establishing the 3D data business by leveraging our extensive data assets.

Note: Definitions of license-business and project-business sales are provided in "05 Business Model."

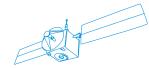
HD Maps for Automobiles - Role of HD maps for AD/ADAS

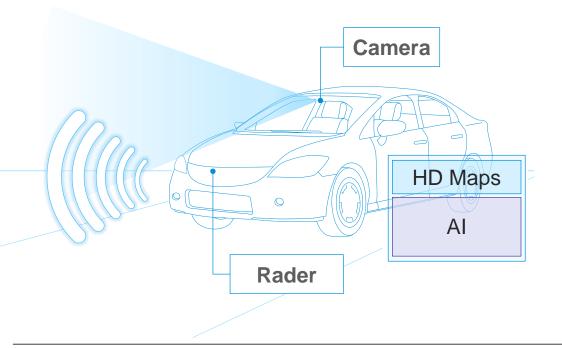
HD maps are important for autonomous driving/advanced driver assistance systems that ensure a high level of safety. Recently, HD maps are more widely used with AI, including AI-based learning and inference.





- ✓ Provide high-precision 3D data for automated driving and advanced driver assistance systems
- ✓ Play an important role in self-location estimation





The Role of HD Maps for Automobiles

Components of Autonomous Driving

Recognition

(HD maps, Cameras, Radar)

Self-location estimation (map matching)



Surrounding vehicle recognition (all direction)

Judgement (Semiconductor, AI)

Drive Plan (Situational Assessment, Action Plan)

Operation (Control actuator)

Vehicle control (steering amount, travel speed)

3D data Business - Viewer



By visualizing high-precision 3D data by Viewer, Business expansions are realized in various industries where DX has not been realized until now.



- **Example of Viewer App: 3Dmapspocket**
- View accurate 3D data from with a web browser from anywhere
- Realize cm-class measurement and angle calculation without going to the site
- Use Case and potential needs(1)
 - 1 Accident Investigation Visualize and calculate data representing road conditions
 - 2 Infrastructure Management

Enable accurate dimensional measurement including height and shape confirmation

Autonomous Mobility

Can contribute to the optimization of operational costs, such as route planning

MaaS Simulation

Enables time and cost optimization in building traffic simulations

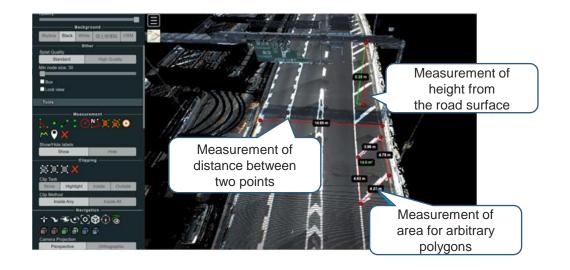
Example of Viewer App: 3Dmapspocket

Challenges

Difficulty in confirming accident scenes and ensuring the safety of investigation work

Implement ation **Effects**

- Measurement and understanding of road structures and location information of accident scenes within a digital space, minimizing on-site work and reduce the number of on-site workers to two-thirds
- Implemented by major casualty insurance companies and accident investigation companies



DYNAMIC MAP PLATFORM

DMP Service Site

3D data Business - Guidance

We provide guidance functions by applying our technology for generating HD maps for AD/ADAS. With this, we promote 3D data-based DX for industries lagging behind in digitization.



✓ HD Maps + Tablet + Positioning Terminal
 →High-precision Guidance



1 Snow Removal

3D visualization of snow-covered obstacles assists snow removal

2 Airports and Ports

Guidance to transport vehicles according to aircraft takeoffs and landings

3 Decarbonation

Guidance for high fuel efficiency for truck drivers by utilizing gradient Information

4 Entertainment

High-precision MR with HD maps in mobility

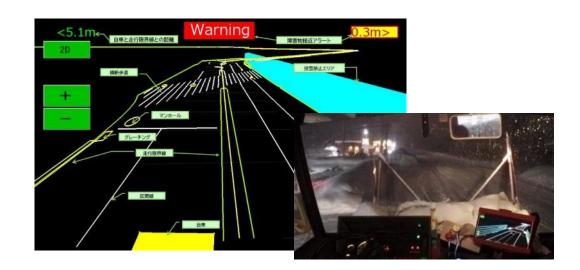


Challenges

Labor shortage, Work safety

Implement ation Effects

- · Cost reduction through shorter work days
- Enhancing work safety through visualization of road structures
- Received orders from multiple local governments, primarily in the Hokkaido and Tohoku areas



Note:

(1)"Decarbonation" and "Entertainment" are in business development phase as of now

3D data Business - Government Projects



We have been entrusted with multiple government projects in the 3D data business, backed by a strong relationship with the Japanese government.

The projects serve as opportunities for contributing to solving social issues and for R&D and product development.



Significance of Participating in Government Projects

By providing DMP Group's high-precision 3D data, related technologies, and various expertise, we contribute to initiatives aimed at solving social issues. The projects also serve as opportunities for R&D and product development, enabling us to work on new license product development while curbing self-funded investments.



Examples of Government Project Contracts

Digital Lifeline: Development of Autonomous Driving Assistance Lanes

The project aims to develop a data coordination system for autonomous driving. Through implementation of dynamic maps, the project supports the autonomous driving bus operation and punctual operation of logistics trucks, thereby contributing to solving regional transportation crises and the "logistics 2024 problem."

DMP's role

Overall project coordination as the consortium representative, and development of data coordination systems (e.g. vehicle information coordination systems) as the platform for dynamic maps

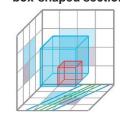
Research and study on the construction of digital twins⁽¹⁾

The project develops spatial ID, a standard that allows 3D space to be virtually segmented with multiple boxes to uniquely identify locations. By linking spatial ID with integrated information that was previously represented in a variety of forms, and converting it into a form that can be easily used by robots and systems, this standard can be utilized as a digital twin platform.

Converting a real-world object into 3D data



Segmenting 3D data into box-shaped sections



DMP's role

Development related to 3D spatial information platform

Note: (1) Technology for digitally replicating a "twin" in the virtual space based on data collected in the real world and performing various simulations

DYNAMIC MAP PLATFORM

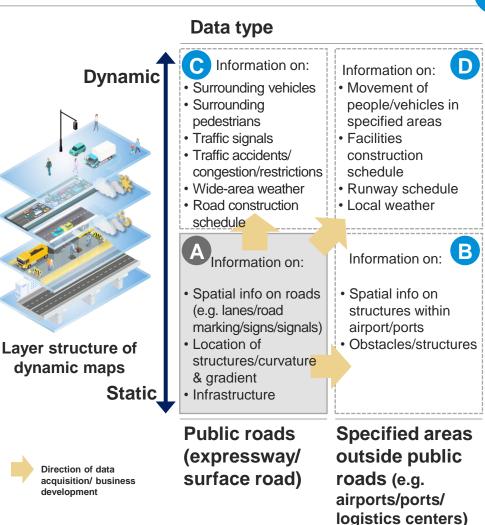
Building Dynamic Map Platform by Integrating Various Types of Data

Our high-precision 3D data provides a highly accurate location information platform for dynamic maps.

Starting with acquiring static data on public roads, we collect and form a system of various types of dynamic data. We also move into specified areas outside public roads, and develop and introduce applications that integrate dynamic data in order to establish dynamic maps.

of various type of data

Data that makes up dynamic maps



Category **Usage examples** Public road HD map Installation on mass-produced vehicles with AD/ADAS for public roads model (basic) Study on construction of digital twins Wide-area HD map model • Use of high-precision 3D data for accident investigation · Sophistication of infrastructure management tools **Public road dynamic** Guidance for low-carbon operation of transport vehicles (eco-driving system) map model • Guidance for snow removal on public roads Specified area dynamic Development of applications for autonomous mobility at airport/port facilities map model Introduction of vehicle management systems for logistics centers • Design of Autonomous Driving Assistance All-domain scalable Lanes aiming at establishment of digital model lifeline Development of level 4 autonomous driving trucks for logistics automation • Simulators for vehicle development, urban development, etc.

Use cases that can be realized through acquisition/integration

Business Topics



Most recent cases we have been working on include the development of content for in-vehicle entertainment system using mixed reality (MR) technologies in collaboration with SONY Group, and the automation of transport in a logistics center utilizing level 4 autonomous driving trucks in collaboration with Mitsui Fudosan.

Category of data utilization



Public road HD map model (basic)



Wide-area HD map model



Public road dynamic map model



Specified area dynamic map model



All-domain scalable model

Recent case studies

SONY

Development of content for in-vehicle entertainment system using MR technology

Sony Group Corporation's MR Cruise is an in-vehicle entertainment system that utilizes MR technology. Using the technology, the system displays various CG images overlaid on the monitor that captures the surrounding environment, transforming the window view, which was previously just scenery, into an entertainment space and creating an in-vehicle experience for passengers to enjoy the ride itself.

Through joint field testing, we will create a location information platform for creating content for MR Cruise service using DMP's High Precision 3 D data, and verify its operational feasibility.

Mitsui

Automation of transport in logistics centers using level 4 autonomous Fudosan driving trucks

Through field testing in collaboration with Mitsui Fudosan, we aim to consider and implement services with the goal of automation in logistics centers using level 4 autonomous driving trucks. To this end, DMP will create dynamic maps that connect following information needed for enabling autonomous driving operations within logistics centers.

- High Precision 3 D data maps data within the logistics center
- Highly real-time information needed for logistics automation
- Information from autonomous driving trucks and the logistics center's operation management system. This will contribute to the realization of logistics automation by enabling information provision so that level 4 autonomous driving trucks that have arrived at the logistics center can reach their assigned berth, in addition to connecting operators within the center to the system.

Our Strengths



Management Team Driving Business in Global Markets



Global business development led by Japanese and U.S. management teams with diverse backgrounds and expertise



Shuichi Yoshimura CEO & President

- Management
- Finance
- Business Operation



Noriko Aso
Director – Group Technology &
Production

- Management
- Technology
- Space & Aviation over 30 years experience



Koji YamadaManaging Officer
Corporate

- Management
- Finance



Chris Thibodeau

DMP North America
CEO

- Management
- Automotive industry over 30 years experience
- Business Operation



Dr. David K. Johnson
DMP North America
Chief Scientist

- Technology
- Engineering over 20 years experience



Duane Garwood

DMP North America

Senior Director Global Program Management

- Technology
- Engineering
- Automotive industry over 30 years experience



Rajeev Joshi
DMP North America
Senior Director of Software

- Technology
- Engineering
- Automotive industry over 30 years experience



Corey Pickering

DMP North America
Director of Systems
Engineering and Validation

- Technology
- Engineering over 15 years experience
- Automotive industry



Dayneen Webb

DMP North America

Director of HR

Human Resources

Industry-leading Coverage



In North America, a leading region for AD/ADAS, we have established a first-mover advantage by providing HD maps that meet the demands of major automakers and possess overwhelming coverage as a result of our early investments. HD maps development is progressing outside of North America. We have established a competitive edge through prior development of maps that meet customer requirements with the same specifications globally.

Our HD Maps Coverage in North America

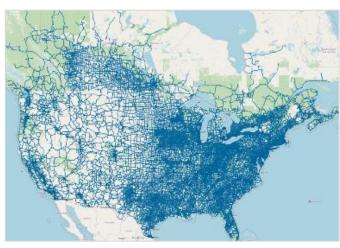
Our HD Maps Coverage in Europe

Our HD Maps Coverage in Japan

1,200,000 km

255,000 km

Expressways 33,000 km







Our HD Maps Coverage in Other Regions

South Korea

Highways

20,000 km

Middle East

Highways

Expected to be completed during FY25

The development in developed countries is largely complete, and additional costs moving forward will be limited

3D Data Generation Technology

Backed by the experience accumulated since achieving the first hands-off driving in Japan and the U.S., the high engineering capabilities and know-how possessed by engineers, who make up 70% of the employees.

Production process of HD maps



1. Measure

At MMS⁽¹⁾, acquire high-precision 3D point cloud data⁽²⁾

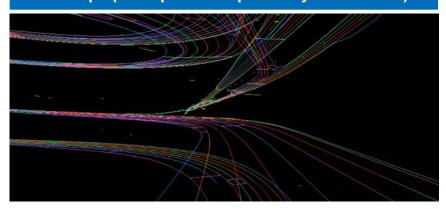


2. Mapping

From high-precision 3D point cloud data, HD maps are generated by extracting geographic features(3)



HD Maps (Metropolitan Expressway Ohashi JCT)





Technical capabilities to generate high-precision 3D data

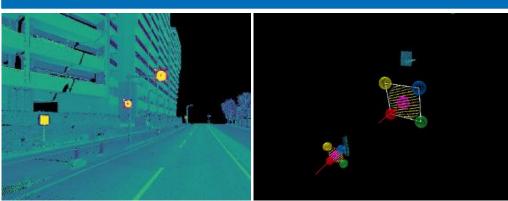
Positioning and measurement technology that generates 3D data with the industry's highest level of accuracy

Our technical team has diverse experience and qualifications in AD/ADAS development and surveying. Approximately 70% of all employees are engineers on a global basis

Cost reduction and continuous quality improvement through inhouse development of various tools utilizing machine learning

Consulting capabilities to formulate specifications to meet the requirements of major automakers and other customers

Automatic Marker Extraction Tool



Strong Customer Base Generating Business Results and Pipeline



Automotive business: Many global leading automotive OEMs are our customers, with 36 models adopted. 3D data business: Many projects for government agencies promoting DX. Forming a client base of private companies to establish licensing business.



Customers in the Automotive business

- Toyota
- Honda
- Nissan

General Motors

and others

Strong Relationships with Automakers and Government Authorities

- -Our company was originally established with capital contributions from major Japanese automakers under the leadership of the Japanese government. As a result, we have built strong, long-standing relationships with both leading Japanese automakers and the government.
- -Our group company, Dynamic Map Platform North America, Inc., also enjoys a close partnership with General Motors Company. Prior to our acquisition, it received development funding via GM Ventures and engaged in technical collaboration between engineers from both organizations.

Number of car melds 36 models (1) equipped with our HD maps Examples of vehicles equipped with our HD maps TOYOTA Lexus LS / MIRAL Legend Hybrid EX / Acura ZDX / Accord HONDA Skyline / ARIA / Serena / Rogue / Armada / Infiniti QX80 NISSAN CT6 AWD / Escalade / CT5 / CT4 / XT6 / Lyriq / Optiq Cadillac GM **GMC** HUMMER EV / Yukon Denali / Sierra Crew / Acadia Chevrolet Bolt EUV / Tahoe / Suburban / Silverado Crew Cab / Blazer EV / Traverse / Equinox EV Buick **Enclave**



Customers in the 3D Data business

Government Administration Office

- METI MLIT
- NEDO
- Digital Agency
- Tokyo Metropolitan Government
- Shizuoka Prefecture

and others



Digital Lifeline: Pilot project for Autonomous **Driving Assistance Lanes**

- Aioi Nissay Dowa Insurance
- SBI Insurance
- SoftBank NTT DATA
- NEXCO EAST

and others



Viewer-enabled product 3Dmapspocket

Growth Potential of the High-precision 3D Data Market



Market Size - Rapidly Expanding AD/ADAS Market / Large 3D Data Market



Automotive Business: The market for >Lv2+ is expected to grow at a CAGR of 37% and is projected to be installed in approximately 30% of all vehicles by 2030.

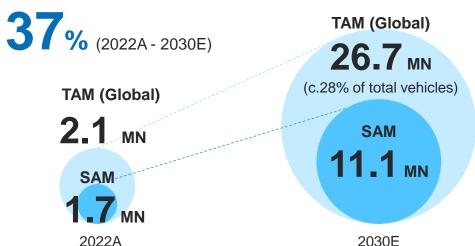
3D data Business: The addressable market size with our data is estimated to already be 1.6 trillion yen.



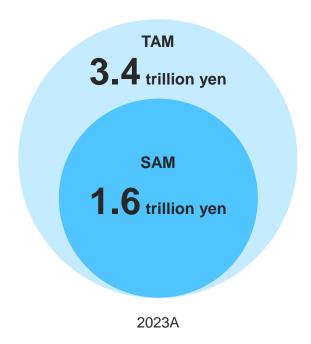
Market Forecast for # of AD/ADAS Vehicle Sales

Annual sales forecast of AD/ADAS vehicles > Lv2+ (MN Unit)

Estimated CAGR of



Market Forecast for Digital Maps



Total Available Market:

Annual sales volume of vehicles equipped with Lv2+ or higher AD/ADAS worldwide

Serviceable Addressable Market:

Annual sales volume of vehicles equipped with Lv2+ or higher AD/ADAS in Japan, North America, Europe, and South Korea, where our group has data coverage

Source: Prepared by our company based on IHS Markit "Autonomous Vehicle Sales Forecast 2023" Note: The graph is based on forecast figures from external sources and does not guarantee that actual results will follow the trends shown.

Total Available Market:

Global markets excluding the automotive sector

Serviceable Addressable Market:

In North America, Europe, and Asia-Pacific, which overlap with our group's data coverage regions, the market size of digital maps in the infrastructure/transportation/government and defense sectors where we operate our business

Source: Prepared by our company based on Markets and Markets "Digital Map Market Global Forecast to 2029" Note: Exchange rate is calculated at JPY150/USD.

Autonomous Driving Levels

Globally recognized levels of autonomous driving are defined by the Society of Automotive Engineers (SAE), categorized into six levels from Level 0 to Level 5.

	omous Levels	Primary Driver ⁽¹⁾	Overview/Definition	Details/Conditions	6
	Level 5	Autonomous	Full Autonomous Driving The system performs all dynamic driving tasks and responds to situations where continued operation becomes difficult—without any limitations, i.e., outside of any Operational Design Domain (ODD).	The vehicle can operate autonomously anytime and anywhere, regardless of conditions such as location, weather, or speed, without any driver intervention. It accurately recognizes its surroundings—including traffic signals, signs, pedestrians, and other vehicles—and responds appropriately.	
1 >	Level 4	driving system	Full Autonomous Driving Under Specific Conditions ⁽²⁾ The system performs all dynamic driving tasks and executes fallback responses when continued operation becomes difficult—within an ODD.	Autonomous driving is possible without driver intervention within ODDs such as highways or specific urban areas. Outside of these domains, autonomous driving is not available.	No driver required
AD	Level 3	Autonomous driving system Driver when the system encounters limitations	Conditional ⁽³⁾ Autonomous Driving The system performs all dynamic driving tasks within an ODD. When the system determines that continued operation is no longer possible, the driver must appropriately respond to a takeover request from the system.	Autonomous driving is possible within ODDs, such as highways or certain urban areas, on the condition that the driver appropriately responds to takeover requests when the system is unable to continue operating. When such a request is made, the driver must be present and ready to take control.	No constant driver monitoring required ⁽⁴⁾
ADA	Level 2+		Enhanced Autonomous Driving Functions Under Specific Conditions An advanced form of Level 2 autonomous driving that includes additional features such as lane changes, merging, diverging, and overtaking slower vehicles.	The system automatically executes complex maneuvers such as lane changes, merging, diverging, and overtaking slower vehicles. Hands-free driving is possible under certain conditions, but the driver must continuously monitor the environment and be prepared to take control when necessary.	Hands-free driving possible under specific conditions
AS	Level 2	Driver	Autonomous Driving Functions Under Specific Conditions (Combination of Level 1 Features) The system performs both longitudinal and lateral vehicle control sub-tasks within an ODD.	Driver assistance is made possible through a combination of Level maintain lane positioning while keeping a safe distance from the ve	1 functions. Specifically, the system car
	Level 1		Driver Assistance The system performs either a longitudinal or lateral vehicle control sub-task within an ODD.	The system is capable of controlling vehicle motion in either the for (lateral) direction. Typical functions include autonomous braking, for the driving lane.	
	Level 0		The driver performs all dynamic driving tasks.		

Notes: (1) Primary Driver: Refers to the entity responsible for perception, prediction, judgment, and operation necessary to control the vehicle. (2) Specific Conditions: Conditions: Conditions required for the autonomous driving system to operate, including factors such as location, weather, and speed. When a specific geographic area or road environment is defined as a condition, it is referred to as an "Operational Design Domain (ODD)." For example, if the system operates only on highways or within designated urban areas, those areas constitute the ODD. (3) Conditional: Indicates that the system performs all driving tasks under specific conditions, but when it is no longer able to continue operation, the driver must appropriately respond and take control. (4) Example: The driver may be able to operate a smartphone while the vehicle is in motion.

Other HD Map Providers and the Role of HD Maps in Autonomous Driving

Our group holds a unique position as a global provider of HD maps, leveraging our data and technology to offer solutions not only for in-vehicle applications but also for a wide range of non-automotive use cases. By integrating HD maps, vehicles can achieve highly accurate self-positioning and compensate for sensor limitations in adverse weather conditions—contributing significantly to enhanced safety. As a result, major automakers that prioritize safety are adopting an HD map-based approach to realize autonomous driving.

Comparison with Other In-Vehicle HD Map Providers

	Our Group	Other In-Vehicle HD Map Providers
Provider	DYNAMIC MAP PLATFORM	European car navigation map providers (SD maps)
Key Features	 Provides high-precision HD maps on a global scale, with extensive track record of deployment in mass-produced vehicles. Offers industry-leading map data coverage distance, far exceeding that of competitors. In Japan, HD maps are provided based on a standardized specification developed in collaboration with 10 major automakers. 	 Primarily focused on providing car navigation systems. Offers HD maps to select automakers in North America and Europe, alongside SD maps for navigation. Compared to our group, their HD map coverage is significantly more limited.
	 Leveraging the world's largest HD map dataset to expand into non-automotive solution offerings. 	



The Role of HD Maps in Autonomous Driving

In AD/ADAS, vehicles combine map data with information from onboard sensors to determine their position and make driving decisions.

Among major automakers, an HD map-based approach remains the mainstream strategy for enabling autonomous driving. While no single approach has been fully established from a technical standpoint, an HD map-free approach is also being explored, driven by advancements in sensor and software technologies.

	HD Map-Based	HD Map-Free
Safety	Enables safe and reliable driving through advanced self-localization and sensor redundancy in adverse weather conditions	 While there is room for future technological advancement, current sensor and software accuracy remains insufficient to ensure safe and reliable autonomous driving and ADAS, posing significant challenges
Operational Area	Limited to areas covered by HD maps	Not limited to areas covered by HD maps
Cost	Involves HD map development and maintenance costs	 No HD map costs Increased sensor and software-related costs
Key Players	Major automakers (including U.S. EV manufacturers) and others	U.S. EV manufacturers and others
Source: Prepared by o	ur company	

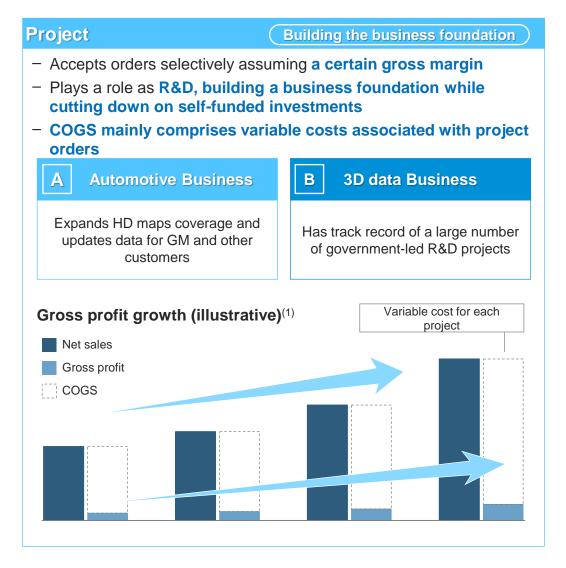
Business Model

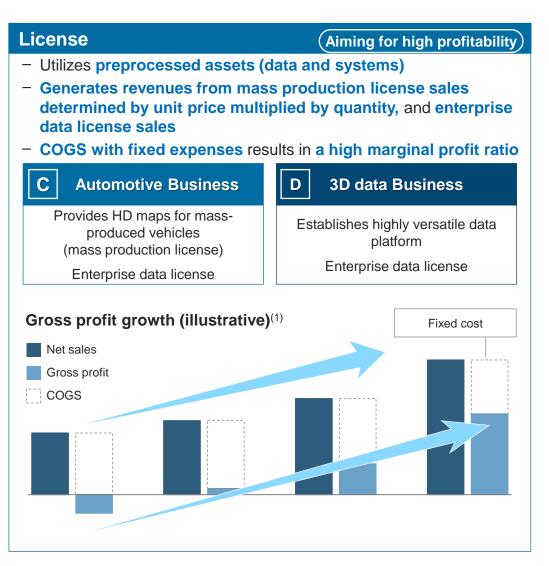


Overall Picture of Our Business Model (2 Pillars of Project and License)



Project business: Orders are received assuming a certain level of gross profit margin License business: The business utilizes preprocessed data, aiming high profitability





Note: (1) The above charts of gross profit growth are shown for illustrative purpose, and do not guarantee the achievement of figures.



Overall Picture (Overview of Products/Businesses by Sales Category)

Through project-based initiatives, we build a foundation of HD map data and other core assets. By leveraging these proprietary data assets, our business model aims to achieve high profitability and strong growth through license-based business sales. The ownership of HD map data developed under project-based business contracts resides with our group.

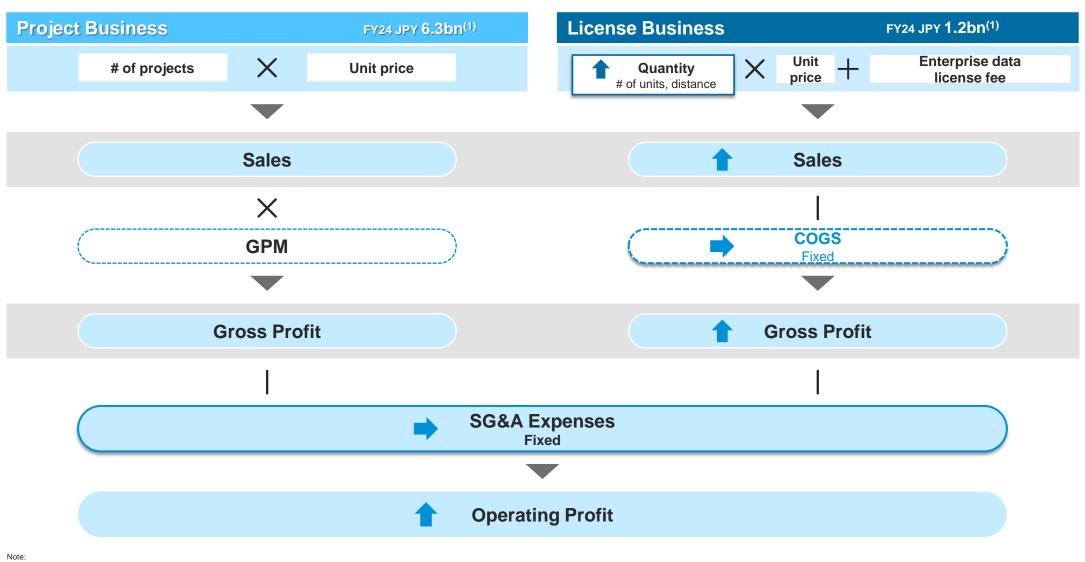
	Sales C	ategory	Business/Transaction Description	Customer	Revenue Model (Main Pricing Method/Cost Structure)	Current Sales Scale (Key Regions)	Growth Phase (Current → Long Term ⁽¹⁾)
Lice	3D Data Business	Data license	 Provision of Guidance-enabled products (e.g., snow removal support systems) Provision of Viewer-enabled products (e.g., 3Dmapspocket) Enterprise Data Licensing for the use of HD map and point cloud data in infrastructure management and related applications 	Municipalities, infrastructure companies, insurance companies, simulator developers, system integrators/software development companies, autonomous driving technology developers and others	Unit price × distance or number of vehicles Unit price × number of accounts or data views Data update cost System operation cost	Small scale (domestic)	Commercialization High profitability/ strong growth
License-based business	Automotive Business	Mass production license	 Revenue from license fees linked to sales volume of HD map-equipped vehicles Recurring revenue from maintenance fees based on HD map-equipped vehicle usage period 	Automakers ⁽³⁾	License unit price × number of new vehicles Maintenance unit price × total number of vehicles (new + existing) HD map data update cost	Medium scale (domestic and overseas)	Growth High profitability/ strong growth
		Enterprise license	Enterprise Data Licensing for the use of HD map data	Semiconductor manufacturers Map providers In-vehicle system manufacturers	Unit price × distance/negotiable HD map data update cost	Medium scale (domestic and overseas)	Growth High profitability/ strong growth
Project-bas	3D Data Business	Government-led projects among others	 Government R&D projects Projects commissioned by governments, municipalities, private-sector entities, etc. 	Governments, municipalities, and companies	Cost-plus pricing method Cost of service execution	Primary revenue (domestic)	Stable revenue generation Ongoing initiatives at a consistent scale to build and strengthen the business foundation
Project-based business	Automotive Business	HD map development ⁽²⁾	HD map development and provision commissioned by specific automakers Maintenance and updates of existing HD maps	Automakers	Cost-plus pricing method Measurement and mapping cost	Primary revenue (overseas)	Stable revenue generation Ongoing initiatives at a consistent scale to build and strengthen the business foundation

Notes: (1) The long-term outlook described in the "Growth Phase" section is not a guarantee of achievement. (2) HD map data developed under ", Project-based business," and "HD map development" categories is owned by our group. We do not receive mass production licenses fees (i.e., license or maintenance fees based on the number of HD map equipped vehicles sold or in use) from automakers commissioning HD map development. (3) In some cases, HD maps are provided to automakers via map providers or in-vehicle system manufacturers.

DYNAMIC MAP PLATFORM

Leveraged P/L Structure

COGS in the License Business and SG&A expenses are a fixed cost nature. By adding the gross profit from Project Business, which can expect a stable profit margin, to the revenue generated from the License Business using existing assets, we aim for high profitability



(1) FY24. Exchange rate is calculated at JPY151.58/USD.



License Business (3D data)

Based on our extensive database of mapped data covering 1.5 million km globally and accumulated technical expertise, we have focused on sales activities. With future volume expansion, the business is expected to be a growth driver for both revenue and profit. By partnering with PTV Group of Germany, Terrasolid of Finland and more, we will work to expand our sales of 3D data.

Key Pipelines ⁽¹⁾	Guidance app Viewer app		wer app	Enterprise data license	Contracted	Negotiation ⁽²⁾	Updates	
Customer	Business area	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Municipalities	Snow removal							
Major non-life insurance company Accident investigation company	Accident investigation							
Major road management company	Infrastructure management							
Foreign local government	V2X							
Foreign local government	Infrastructure management							
Foreign software companies	Simulator, industrial use							



nitiatives to Expand Data Sales Through Business Partners

Collaborations with overseas software companies

- January 2025: We agreed with PTV Group, a German-based simulation software provider to combine DMP's high-precision 3D map data (HD maps) with PTV's traffic simulation software to provide a more sophisticated simulation environment. Through this collaboration, we aim to further utilize HD maps in simulations.
- April 2025: We signed MOU with Terrasolid Ltd., a Finland-based provider of point cloud and image processing software, with the aim of democratizing access to precise 3D data and driving innovation across various industries. Through this collaboration, we aim to foster broader adoption of high-precision 3D data and maximize the opportunity to utilize our existing high-precision 3D data.



(Left) Mr. Steve Perone, PTV Group's Managing Director Mobility (Right) Shuichi Yoshimura, DMP's CEO & President

(1) For contracted items with amounts undisclosed, we withhold disclosure in accordance with agreements with the customers.

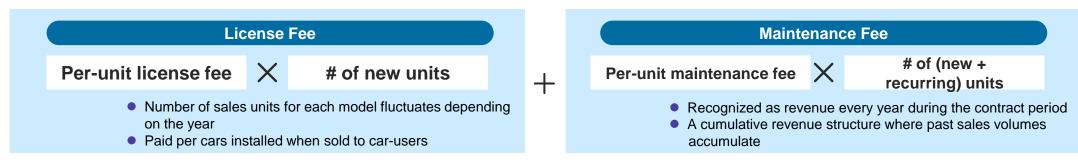
(2) "Negotiation" refers to various stages of ongoing negotiations leading up to "Contracted." Some pipelines include cases where concrete terms and conditions are being clarified. However, none of these have reached legally binding agreements, nor do they guarantee the conclusion of contracts or generation of revenue in the future.

DYNAMIC MAP PLATFORM

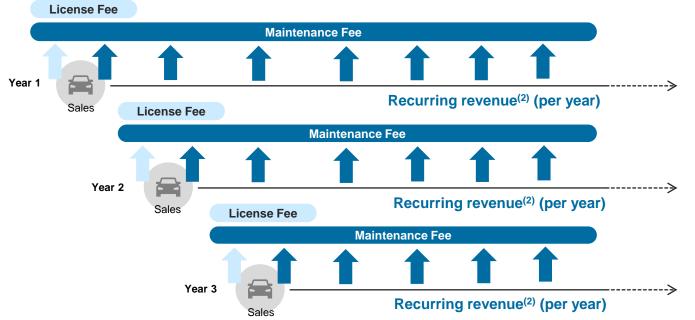
License Business (Automotive) - Mass Production License

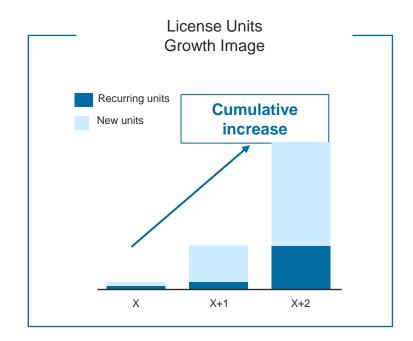
Cumulative revenue model where revenue increases based on the number of HD maps installed in vehicles. It consists of a license fee, which is recognized as revenue upon installation, and a maintenance fee, which is recognized as revenue periodically over the contract period.

Components of mass production license revenue



Revenue image of mass production license





Notes: (1) The revenue model is only an image and may not be the same as the actual figure. (2) Refers to revenue a company earns on a recurring basis.



Revenue Model of License Business (Automotive) - Enterprise Data License

Providing HD maps licenses at a fixed price to enterprise clients. By collaborating with players across various industries involved in the development of autonomous driving systems, we aim to expand HD maps license sales.



Examples of enterprise data license (automotive)



Provide HD maps licenses at a fixed price

Clients	Global major map maker	Major semiconductor maker	Major in-vehicle systems maker
Application	Data for ADAS ⁽¹⁾	Autonomous driving software, Al machine learning and inference	Locator ⁽²⁾
Purpose	 Enabling the ADAS system by referencing HD map data required for control from the driving route plan generated using the SD map 	 Provision of supplementary information not captured by sensors Training data for AI based on detailed and accurate road information 	Estimation of vehicle position through cross- referencing with sensor data

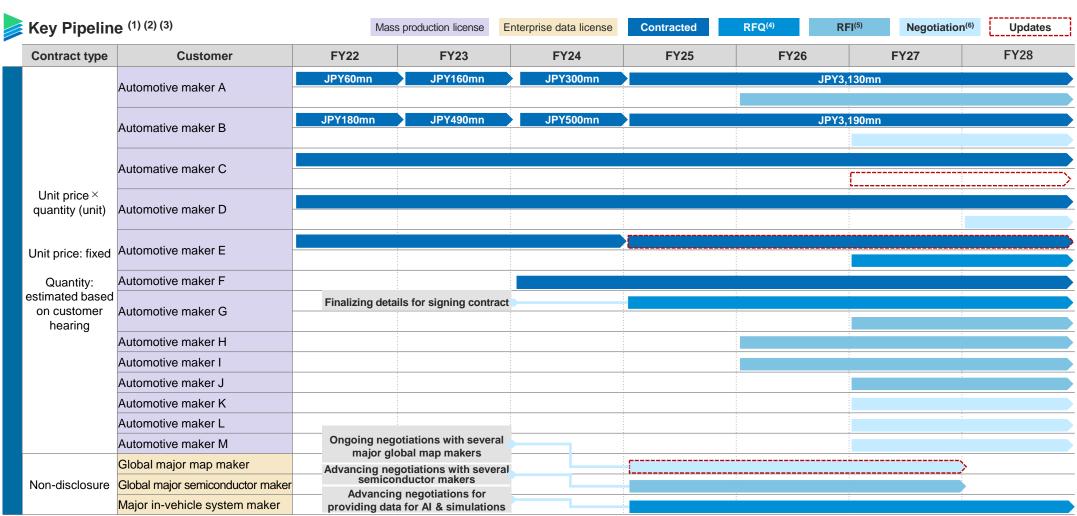
Delivery of a System Utilizing Our Company's HD Maps



Notes: (1) ADAS stands for Advanced Driver Assistance System. (2) Refers to devices or systems used to obtain positional information.

License Business (Automotive)

Track record of adoption by multiple automotive makers. We expect an increase in vehicle models equipped with our data due to expanding demand. Negotiations for enterprise data license sales are also progressing.



Notes: (1) The amounts shown in the pipelines are estimated revenues based on contract unit prices and sales quantity estimates based on interviews with customer. If actual sales quantities fall below estimates, the figures may not develop as shown in the chart. (2) The exchange rates used for calculations are JPY131.43/USD for FY2022, JPY140.56/USD for FY2023, JPY151.58/USD for FY2024 and JPY140/USD for FY2025 and beyond. (3) For contracted items with amounts undisclosed, we withhold disclosure in accordance with agreements with the customers. (4) RFQ: refers to the status of responding to a request for quotation (RFQ) received from a customer. The RFQ or response thereto has no legal binding force, and there is no quarantee that a contract will be concluded in the future based on the RFQ or the response. In the automotive industry, in general, development contracts and production plans are often considered looking several years ahead to the start of service provision. At the time of receiving an RFQ, the pipeline is assumed to become more concrete. However, the transaction details or sales conditions provided in the response to the RFQ may be changed or the order may be canceled afterward, failing to generate the revenue anticipated by the Group. (5) RFI: refers to the status of responding to a request for information (RFI) received from a customer. The RFI or response thereto has no legal binding force, and there is no guarantee that a contract will be concluded in the future based on the RFI or the response. Specifically, RFI is a stage leading up to the receipt of RFQ, and the transaction details and sales conditions specified in the responses to RFI may be changed or the order may be cancelled in the stages proceeding to RFQ and Contracted, failing to generate the revenue anticipated by the Group. (6) Negotiation: See note on P30.

Project Business (3D data)

Track record of securing multiple government projects in the 3D data business, underpinned by a strong relationship with the Japanese government. Working also to win collaborative projects with private companies. To date, the contract has been finalized for the development of "Bridge" dynamic maps for public areas. Contracts for other projects are scheduled to be concluded in Q2 onwards.

Contract type	Customer	Project	FY22	FY23	FY24	FY25	FY26	FY27	FY28
	NEDO*	Green innovation fund	JPY120mn	JPY680mn	JPY320mn				
	Digital Agency	Research and study on the construction of digital twins	JPY670mn						
	Digital Agency	Demonstrative research on the development of an industrial data collaboration platform in the mobility sector		JPY270mn				the governi plan, conti are expect	nuous
Contract with fixed amount	NEDO	Digital Lifeline			JPY1,460mn	·	Contracts beyon		
Total amount: fixed	METI*	"Bridge" dynamic maps for public areas		JPY100mn	JPY210mn	JPY210mn	since governme single	ent projects are -year contracts.	•
	METI	Fiscal year 2023 "standardization acceleration support project (international standardization of high-precision 3D map data)"		JPY130mn					
	Private company	Field testing for logistics automation							

Digital Lifeline: Autonomous Driving Assistance Lanes

- Development of a data coordination system related to autonomous driving operations
- Through the implementation of dynamic maps, we support the autonomous driving bus operation and punctual operation of logistics trucks, thereby contributing to solving regional transportation crises and the "logistics 2024 problem."

Notes: (1) These pipelines represent estimated revenues that can be received based on the contract, and may not develop as indicated. (2) The exchange rates used for calculations are JPY131.43/USD for FY2022, JPY140.56/USD for FY2023, JPY151.58/USD for FY2024 and JPY140/USD for FY2025 and beyond. (3) Negotiations: See notes on P30.

Project Business (Automotive)



We have expanded coverage of HD maps, the base of our business, while ensuring stable revenues and reducing our own burdens.

Contract type	Customer	Project	FY22	FY23	FY24	FY25	FY26	FY27	FY28
		New development	JPY190mn	•					
		New development	JPY260mn	JPY720mn					
		New development		JPY670mn	JPY1,800mn	JPY680mn			
Orders at fixed contract		New development		JPY60mn	JPY3mn	JPY30	60mn		
prices		New development	JPY800mn	JPY220mn	JPY90mn				
otal amount for multiple years: fixed	Company	New development	JPY110mn	JPY340mn					
-		New development							
llocation for each fiscal rear: based on results		New development							
and estimates by DMP		New development					, and a second		
					:				

Representative Projects

Development of HD maps for client automotive companies

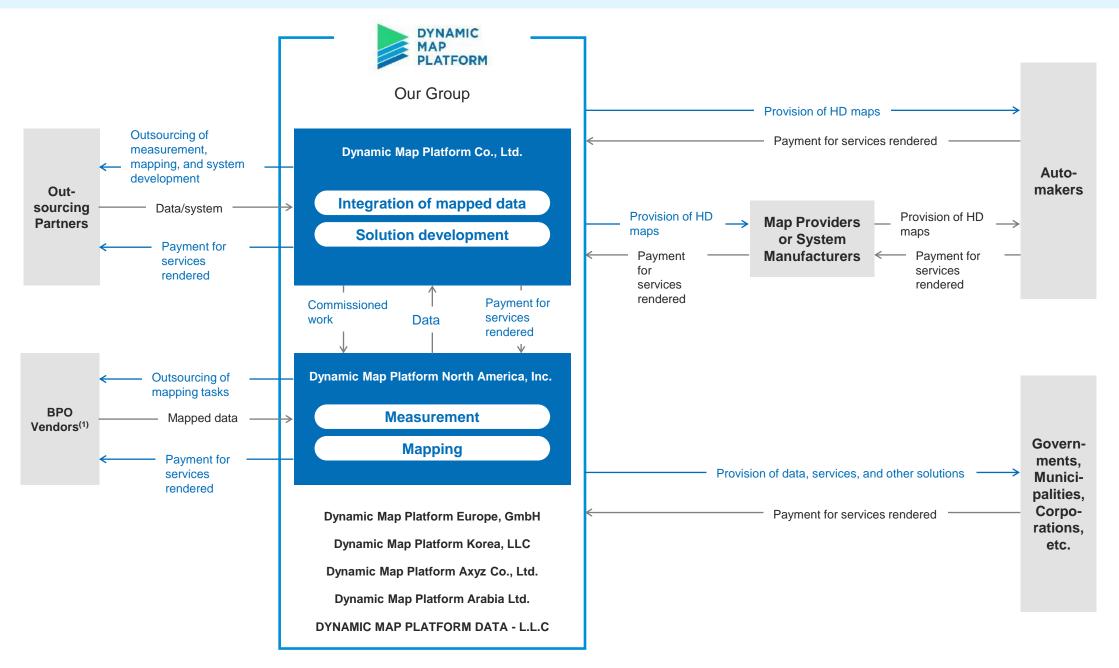
- We establish HD maps for major roads in the U.S., Europe, and other regions, and generate revenue based on coverage distance.
- Plan to have continued business in new regions on top of additional development in the existing regions.
- Expect stable revenue through map updates and maintenance.

NI-1--

- (1) These pipelines represent estimated revenues that can be received based on the contract, and may not develop as indicated.
- (2) For contracted items with amounts undisclosed, we withhold disclosure in accordance with agreements with the customers.
- (3) The exchange rates used for calculations are JPY131.43/USD for FY2022, JPY140.56/USD for FY2023, JPY151.58/USD for FY2024 and JPY140/USD for FY2025 and beyond.
- (4) Request For Quotation: See notes on P33.
- (5) Request For Information: See notes on P33.
- (6) Negotiation: See notes on P30.

Business Structure Diagram





Note: (1) BPO stands for Business Process Outsourcing, which refers to the practice of outsourcing certain business operations to external specialists. BPO vendors are the service providers to whom these operations are outsourced.

Growth Strategy



Project and License



Establish a business foundation through new data development and technology development through Project Business. Gross potential through expansion of License Business that is a highly profitable business model.



Transition of Revenue Model from Project-centric to License-centric

Project Business

JPY 6.3bn⁽¹⁾

Certain level of stable revenue and profit flow (Mainly variable cost)

Solid growth

Automotive Business

- HD maps development projects mainly from GM
- Global data being accumulated by orders from automakers. Continue to promote on demand
- Generate revenue through HD map updates maintenance as well

Solid growth

3D Data Business

- 3D projects from the Japanese government
- A high volume of government projects and strong interest driven by close relationships and recognition as a leading 3D data provider in Japan

Expand License Business utilizing the results of Project Business

License Business Profit grow

JPY 1.2bn⁽¹⁾

Profit growth exceeding sales growth (Mainly fixed cost)

Solid growth

Automotive Business

- Global license deal with automakers
- Increase # of companies and models due to order backlog + pipeline. Maintaining a market leader in multiple channels by using overwhelming volume of data

Potential growth

3D Data Business

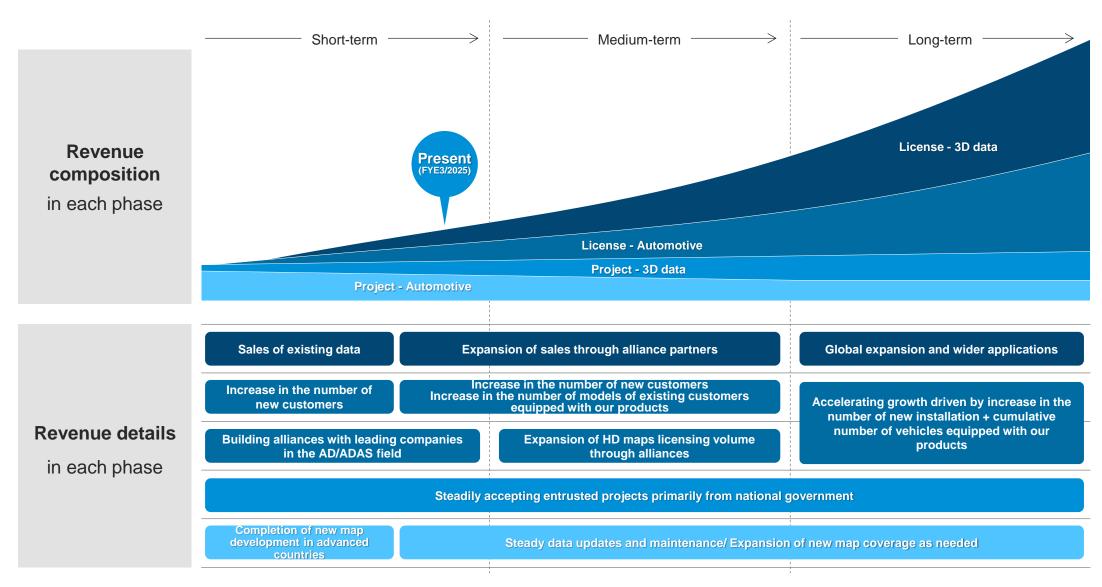
- License deals with 3D data business in various countries using DMP's data
- Expand to municipalities, telecommunications companies, non-life insurance companies, etc. Potential to provide large scale of 3D data through alliances

Note: (1) FY24. Exchange rate is calculated at JPY151.58/USD.

Future Revenue Outlook



In addition to solid growth in flow-type project-business revenue and stock-type license-business revenue (Automotive Business), the outlook incorporates potential growth in license-business revenue (3D data Business).



Note: (1) The above trend of revenues is shown for illustrative purpose, and does not guarantee the achievement of figures.



Mid- to Long-term Target for P/L Structure / High Profitability

COGS in the License Business and overall SG&A are fixed cost nature. While stable gross profit is expected in the Project Business, we aim for high profitability by accumulating revenue from the License Business (automotive), which is expected to grow cumulatively, and the License Business (3D data) that leverages the potential of our world-class data.

		Project	License			
P/L	Sales	 Stable gross profit acquisition expected COGS are mainly variable costs, and accept the orders, assuming a certain gross profit margin Automotive map updates/maintenance and government projects are expected to continue as medium to long-term engagements 	Steady revenue growth expected in the automotive business Increase in license fees and cumulative maintenance fees due to the ris HD maps-equipped vehicles with the spread of ADAS Expansion through alliances with ADAS players Potential for revenue growth in the 3D data business Expansion of sales through distribution partners for our data COGS are mainly fixed costs, additional expenses			
	COGS		incurred from license revenue acquisition are limited			
	Gross Profit		With fixed costs nature of COGS, profit growth outpaces revenue growth as license revenue increases			
	SG&A		makers and sales expansion through alliances, the increase in growing license revenue is limited			
	Operating Profit	Steady sales growth and limited cost increases have led to a steady expansion of operating profit				
Adjust-	Depreciation	Depreciation expense related to new data development				
ment	Subsidy	Promote research and development by utilizing government subsidy income to minimize the burden of self-funding				

Adjusted EBITDA (1) Stable revenue acquisition through Project Business and steady revenue growth through License Business, with fixed nature of COGS in License Business and SG&A, enabling high profitability

Note: (1) Adjusted EBITDA is calculated by adding depreciation and government subsidy income to operating profit



Key Management Indicators

Mid- to long-term revenue growth, profitability improvement, and cash flow generation to support business operations as key management indicators

Management Indicator	Overview
Sales	 In pursuit of our purpose—"Building a high-precision location-based infrastructure globally as a foundation for a digital society and opening up a new future for autonomous driving and other industries"—we place strong emphasis on mid- to long-term revenue growth.
	 Achieving profitability and driving further profit growth will require the expansion of license-business sales, leveraging existing data and systems.
License-business sales	 The cost of sales associated with license-business sales is primarily fixed, resulting in a high marginal profit ratio.
	• The growth of license-business sales contributes significantly to the improvement of our group's overall gross profit margin.
Adjusted EBITDA	 Adjusted EBITDA = EBITDA (Operating profit + Depreciation and amortization) + Government subsidy income (recorded as non-operating income)⁽¹⁾
•	 Generating cash flow to support business operations is essential.



Performance Trends by Indicator (JPY mn)

Management Indicator	FYE3/2023	FYE3/2024	FYE3/2025
Sales	3,681	5,567	7,465
Project-business sales	3,026	4,572	6,291
License-business sales	654	994	1,173
Adjusted EBITDA	(3,597)	(2,203)	(672)

Note: (1) Government subsidy income received for R&D and related projects are included in the adjustment, as they have a direct impact on operating performance and cash flow.

Purpose of Listing and Use of Proceeds

The primary objectives of the listing are to secure funding for business expansion—particularly in overseas markets—acquire top talent, and enhance corporate credibility and brand recognition.

As we pursue global initiatives in building infrastructure for the digital society, ensuring management transparency is also a key priority.



Purpose of Listing

Securing Capital for Business Growth	 Continuous investment is essential for activities such as data development and updates, as well as research and product development. In particular, there is significant potential for business expansion overseas, and the funds raised through the listing will primarily be allocated to support international growth.
Attracting Top Talent	 To maintain our technological edge and drive business growth, securing highly skilled personnel—especially engineers—is critical. Being a publicly listed company enhances our stability and growth potential, thereby increasing our appeal to job seekers.
Enhancing Credibility and Brand Recognition	 As we engage in projects essential to the development of digital infrastructure, public listing plays a key role in improving social trust and visibility. This is especially effective when dealing with government agencies, large enterprises, and participating in public projects overseas. Listing also enables us to demonstrate our commitment to transparency as a public company.



Use of Proceeds (JPY mn)

Use of Proceeds	Total Amount Allocated	FYE 3/2026	FYE 3/2027	FYE 3/2028	
(1) Development and updating of HD maps for automotive applications	295	176	119		HD map development and updates in Japan
(2) Loans and investments to overseas subsidiaries	3,982	1,130	1,706	1,146	Loans and investments to North American subsidiary
HD map development for automotive use	3,064	812	1,106	1,146	HD map development in North America
Data development for 3D data business	918	318	600		Data development for infrastructure management overseas (including North America)
(3) Data development for 3D data business	221	73	148		Data development in Japan (e.g., snow removal support systems, infrastructure management)
(4) Research and development	731	471	260		Streamlining of HD map generation processes
Total	5,229	1,850	2,233	1,146	

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Financial Information



Key Financial Statements



(JPY mn)

Balance Sheet

	FYE3/2023	FYE3/2024	FYE3/2025
Assets			
Total current assets	16,048	12,824	12,562
Total property, plant and equipment	922	757	652
Intangible assets	1,381	542	2,644
Investment and other assets	180	116	117
Total non-current assets	2,484	1,416	3,413
Total assets	18,532	14,241	15,975
Liabilities and Net Assets			
Total current liabilities	3,555	4,985	6,024
Total non-current liabilities	6,190	4,400	991
Total liabilities	9,746	9,386	7,016
Capital stock	9,450	100	2,755
Capital surplus	28,328	10,090	9,567
Retained earnings	(25,815)	(5,276)	(3,642)
Total shareholder's equity	8,964	4,914	8,680
Translation adjustment	(204)	(85)	253
Total accumulated other comprehensive income	(204)	(85)	253
Share acquisition rights	20	19	19
Non-controlling interests	7	5	5
Total net assets	8,786	4,854	8,958
Total liabilities and net assets	18,532	14,241	15,975

Statement of Profit and Loss

Otatement of Front and E033			
	FYE3/2023	FYE3/2024	FYE3/2025
Sales	3,861	5,567	7,465
Cost of sales (COGS)	5,496	5,655	6,144
Gross profit (loss)	(1,814)	(88)	1,320
SG&A expenses	2,184	2,466	2,540
Operating profit (loss)	(3,999)	(2,554)	(1,219)
Non-operating income	907	331	116
Non-operating expenses	362	266	311
Adjusted EBITDA	(3,597)	(2,203)	(609)
Ordinary profit (loss)	(3,453)	(2,490)	(1,414)
Extraordinary income	0	75	-
Extraordinary losses	0	1,627	-
Profit (loss) before income taxes	(3,453)	(4,042)	(1,414)
Income taxes, etc.	315	7	130
Profit (loss)	(3,769)	(4,050)	(1,544)
Profit (loss) attributable to non-controlling interests	347	(1)	(0)
Profit (loss) attributable to owners of parent	(4,117)	(4,049)	(1,544)

Cash Flow Statement	FYE3/2023	FYE3/2024	FYE3/2025
Net cash used in operating activities	(4,946)	(3,166)	(2,269)
Net cash used in investing activities	(1,928)	(842)	(2,472)
Net cash provided by financing activities	7,119	159	2,829

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Risk Information





We recognize the following as key risks specific to our business as of the date of this document. We are committed to addressing these risks through ongoing measures. For additional risks, please refer to the "Business and Other Risks" section of the Securities Registration Statement.

	Risk Item	Likelihood of Occurrence	Potential Impact	Expected Timing			
Business E	nvironment Risk	Medium	High	No specific timing			
	A significant portion of our group's revenue comes from development fees, license fees, and maintenance fees related to the implementation of HD maps in automotive AD ⁽¹⁾ and ADAS ⁽²⁾ systems. ADAS systems have been under development since the 1990s. According to the 2023 edition of "Key Device Components for ADAS/AD" published by Yano Research Institute in February 2024, ADAS installation rates are projected to reach nearly 100% in Japan, the U.S., and Europe by 2030, over 80% in China, and demand in ASEAN and India is expected to ramp up significantly from 2028 onward. Continued global adoption of these systems is anticipated.						
Risk Description	Our group anticipates continued steady growth in the number of ADAS-equipped vehicles and a full-scale emergence of the autonomous driving market in the coming years. At the time of our establishment in 2016, it was expected that the widespread adoption of HD maps for vehicles with Level 3 or higher autonomous driving would begin around 2022. However, as of October 2024, while Level 3 autonomous vehicles have been commercially launched in limited applications (e.g., certain commercial vehicles), full-scale deployment in mass-produced models has yet to materialize. As such, the market rollout of autonomous driving is currently several years behind our original expectations. Should delays arise in vehicle development due to technical or safety-related challenges, or if launch schedules are pushed back due to component supply shortages, the autonomous driving market may not grow as projected. In such cases, there could be a material impact on our group's business performance and financial condition.						
Response Policy	While the rollout of the autonomous driving market has been delayed, our group maintains a positive mid- to	long-term outlook for gro	owth, consistent with our	original expectations.			
Competitio	n	Medium	High	No specific timing			

In the value chain of autonomous driving functionality, the HD map generation process is highly cost-intensive. However, because the output does not require customization for

Risk **Description**

each automaker, a common specification was defined in Japan. Our company was established as the implementing organization for this specification. As a result, we have secured a unique position as the sole entity capable of generating HD maps on a wide scale across Japan. This position has earned us strong recognition from our clients, including major automakers. In our overseas business, our HD maps have already been adopted in the AD and ADAS systems of multiple automakers and installed in mass-produced vehicles. Furthermore, General Motors has publicly announced plans to expand the number of models equipped with our maps.

While competing HD maps are not currently considered to exceed ours in terms of precision, we have observed the entry of certain competitors into the market—such as European car navigation companies that supply HD maps for mass-produced vehicles and major internet companies offering map applications. Should these or other competitors possess superior technological capabilities—such as more efficient change detection technologies enabling faster update cycles, or the development of low-cost, high-speed alternatives to MMS—as well as stronger sales capabilities, price competitiveness, or alternative technologies and solutions, increased competition could adversely affect our group's business, operating performance, and financial position.

Response **Policy**

Leveraging our advanced technological capabilities—such as extensive road coverage and centimeter-level positioning accuracy—our group is implementing strategic initiatives to expand vehicle model adoption and continuously strengthen our competitive advantage.

Notes: (1) AD = Autonomous Driving (2) ADAS = Advanced Driver Assistance System

DYNAMIC MAP

Business Risks and Response Policy 2

We recognize the following as key risks specific to our business as of the date of this document. We are committed to addressing these risks through ongoing measures. For additional risks, please refer to the "Business and Other Risks" section of the Securities Registration Statement.

	Risk Item	Likelihood of Occurrence	Potential Impact	Expected Timing
Technologi	cal Innovation	Low	High	No specific timing
	Our group operates primarily in the autonomous driving sector, where technological innovation is expect automotive use are anticipated to expand, including potential integration with V2X (Vehicle-to-Everything) using communication technology—and their use in the development of autonomous driving systems by sem technologies or solutions related to HD maps may emerge. For example, in AD/ADAS, there are two princeded for vehicle control:	technologies—connectir iconductor manufacturer	ng and integrating vehicle s. However, there is a po	es with various objects ossibility that alternative
Risk Description	1. HD Map Approach: Utilizes high-definition maps to provide highly accurate self-localization and sensor high-level autonomous driving and advanced driver assistance within designated areas.	support, especially unde	r poor weather conditions	s. This method enables
	2. Enhanced SD Map Approach: Uses standard-definition navigation maps enhanced with lane-level infor area ADAS functions (such as lane keeping, collision avoidance, and adaptive cruise control) without re		-	roach enables broader-
	In both cases, map data is combined with information from various onboard sensors to enable system control automakers and leading autonomous taxi service providers in the U.S. and China—some players, such dynamics, there is a risk that future technological innovations or market trends may emerge that are not align	as Tesla, are pursuing	the enhanced SD map a	
Response Policy	Our group is committed to developing functions and providing solutions that reflect ongoing technological mainstream, we will adapt accordingly and operate our business in a way that ensures we maintain a competition point research and development of such alternative technologies in collaboration with other partners.		-	



We recognize the following as key risks specific to our business as of the date of this document. We are committed to addressing these risks through ongoing measures. For additional risks, please refer to the "Business and Other Risks" section of the Securities Registration Statement.

	Risk Item	Likelihood of Occurrence	Potential Impact	Expected Timing		
Incurring L	osses Due to Upfront Investment in HD Map Development and Updates	High	High	Within 1 year		
Our group's business requires the expansion of HD map coverage as a prerequisite for their implementation in vehicles. As such, we have been proactively expanding HD map coverage in advance of widespread adoption. Due to these upfront investments, our group has continued to operate at a loss since its establishment. As of now, to meet current customer needs, we have completed HD map coverage of expressways and limited-access highways in Japan. In North America, we are expanding coverage to include generate roads. In Europe, South Korea, and the Middle East, we are currently in the early stages of development, starting with expressway-equivalent roads. If the need for large-scal upfront investments to meet customer requirements continues both in Japan and overseas, there is a possibility that we will continue to record operating losses for the foreseeable future. If there are sudden changes in the business environment surrounding our group, or if the risks outlined in the "Business Risks and Response Policy" section materialize, the anticipated improvement in profitability may not proceed as expected. This could have an adverse impact on our group's business, operating results, and financial position.						
Response Policy	We aim to enhance profitability by capturing revenue growth opportunities from the expansion of the AD and costs through continued functional innovation.	ADAS markets, while al	so reducing developmen	t and maintenance		
Expansion	into Multiple Application Areas	Medium	High	Within a few years		
Risk Description	Our group is actively pursuing the expansion of HD maps and high-precision 3D point cloud data into multi- established technologies capable of effectively utilizing these data assets, or the inability to develop and con- business revenue—hinder the progress of these initiatives, there is a risk that our business may not developer formance.	mmercialize a sustainable	e business model that ge	enerates stable license-		
Response Policy	Our group is actively driving the broader adoption of HD maps and high-precision 3D point cloud data across and MaaS (Mobility as a Service), infrastructure maintenance and management for roads and facilities, disas governments, as well as research support for academic and research institutions.					

We recognize the following as key risks specific to our business as of the date of this document. We are committed to addressing these risks through ongoing measures. For additional risks, please refer to the "Business and Other Risks" section of the Securities Registration Statement.

	Risk Item	Likelihood of Occurrence	Potential Impact	Expected Timing			
Global Bus	iness Development	Low	High	No specific timing			
Risk Description	Our group operates on a global scale, with business activities spanning North America, Europe, the Middle East, and South Korea. We have established local bases in thes regions, including Dynamic Map Platform North America, Inc. In expanding our overseas operations, we may be exposed to various risks, including deteriorating economic of political conditions in each country, differences or changes in laws, regulations, tax systems, and foreign investment restrictions, as well as variations in business practices an cultural norms. If these factors make it difficult to carry out or advance our operations in certain countries, there is a possibility that our group's business, operating results, an financial position may be adversely affected. In addition, as financial statements in each region are prepared in currencies other than Japanese yen, they must be converted into yen for the preparation of our consolidated financial statements. As a result, our consolidated financial results may be affected by fluctuations in foreign exchange rates.						
Response Policy	 We have identified the following risk scenarios and have established corresponding prevention and responses. A significantly worse-than-expected deterioration of economic conditions in a given region or country, let we continuously monitor local economic trends through our day-to-day business activities and maintain. This enables us to detect early signs of risk and take appropriate action—such as scaling back or exiting 2. Regulatory changes in a given region or country—such as new foreign investment restrictions—that invaregulatory complexity that reduces operational flexibility. To stay ahead of such risks, we monitor legal and regulatory developments not only through our day-to-and law firms with expertise in relevant jurisdictions. This allows us to detect early signs of potential region. Political instability in a given region or country. As with economic trends, we monitor political developments through both our local business activities are enables us to detect signs of instability at an early stage and take necessary actions—including withdraw. 4. A major natural disaster in a given region or country. While options for preventing the impact of natural disasters are inherently limited, we plan to minimize di (BCP) framework—similar to the one implemented in Japan—across overseas regions as well. 5. Intellectual property infringement in a given region or country. As with our practices in Japan, we conduct the necessary investigations and take appropriate measures. Adverse changes in tax systems or tariffs in a given region or country. As part of our ongoing monitoring of economic conditions, we also strive to stay informed about local tax the business viability in the affected region. Regarding tariffs, we aim to limit the impact by maintaining a ln addition, we have established a foreign exchange risk management policy and will consider the use of the property infringement.	ading to substantial declical a rigorous budget planning operations—when necessalidate previous business day operations in each resultatory constraints and resultatory constraints and resultatory and the everyday experient wal from the region—if resultation to our operation to protect our intellectual and developments. If unfavore business structure that	and performance manessary. Sassumptions, or increase egion but also by engaginespond proactively. The ences of employees station equired. The by applying our business all property in overseas manager and prable changes arise, we allows most operations to	nagement process. sed legal and ng local legal advisors ned in the region. This ess continuity planning narkets.			

We recognize the following as key risks specific to our business as of the date of this document. We are committed to addressing these risks through ongoing measures. For additional risks, please refer to the "Business and Other Risks" section of the Securities Registration Statement.

Risk Item	Likelihood of Occurrence	Potential Impact	Expected Timing
Revenue Uncertainty	Medium	High	No specific timing

Risk Description In our group's ongoing automotive business operations, the sales pipeline is categorized into the following stages: "Contracted," "RFQ (Request for Quotation)," "RFI (Request for Information)," and "In Negotiation." The "Contracted" stage refers to situations where a legally binding agreement has been executed. Key transaction terms, including the timing of service delivery and sales pricing, have been clearly defined and agreed upon with the customer. However, even in cases where legally binding contracts are in place, there remains a possibility that such contracts may be terminated by the customer due to factors such as breach of contract by our group or force majeure events. If a contract is terminated, our group may lose all or a portion of the potential revenue that was expected to be generated from the agreement. In addition, for items within the "Contracted" pipeline that are classified as project-business, the contract amount is explicitly stated in the agreement. However, the actual amount and timing of revenue recognition may vary depending on the outcome and progress of the services provided by our group. Furthermore, for items within the "Contracted" pipeline that are classified as license-business, the per-unit license fee is specified in the agreement. However, the number of licenses depends on actual vehicle sales volumes, which may fluctuate. As a result, both the amount and timing of revenue recognition may vary accordingly. The pipeline categorized as "RFQ: Request for Quotation" refers to cases where we have received an RFQ from a customer and are in the process of submitting a response. Neither the RFQ nor our response is legally binding, and there is no guarantee that a contract based on these documents will be executed in the future. In the automotive industry, it is common for development contracts and production plans to be considered several years in advance of the expected start of service delivery. Therefore, receiving an RFQ generally indicates that the pipeline has reached a relatively concrete stage. However, the transaction terms and sales conditions proposed in our response to the RFQ may later be revised or the opportunity may be lost altogether, resulting in the potential that the anticipated revenue may not materialize for our group. The pipeline categorized as "RFI: Request for Information" refers to cases where we have received an RFI from a customer and are in the process of responding. Neither the RFI nor our response is legally binding, and there is no guarantee that a contract based on the RFI or our response will be concluded in the future. In other words, the "RFI" stage precedes the receipt of an RFQ, and any transaction terms or sales conditions presented in response to the RFI may be revised or lost in later stages, such as "RFQ" or "Contracted." As a result, there is a possibility that these opportunities will not lead to the revenue our group initially anticipates. The pipeline categorized as "In Negotiation" refers to opportunities where initial discussions have begun, but no concrete terms have yet been exchanged. At this stage, there are no definitive details regarding the expected revenue amount or timing of revenue recognition. In our group's ongoing 3D data business operations, the sales pipeline is categorized into two stages: "Contracted" and "In Negotiation." The "Contracted" stage refers to situations where a legally binding agreement has been signed, and key transaction terms—including the timing of service delivery and pricing—have been clearly defined and agreed upon with the customer. However, even legally binding contracts may be terminated by the customer due to reasons such as breach of contract by our group or unforeseen external factors beyond our control. If a contract is terminated, our group may lose all or part of the potential revenue that was expected to be generated under the agreement. For items within the "Contracted" pipeline that are classified as project-business, the contract amount is clearly stated in the agreement. However, the actual amount and timing of revenue recognition may vary depending on the outcome and progress of the services provided by our group. The "In Negotiation" stage refers to opportunities where ongoing discussions are taking place at various stages prior to reaching a finalized contract. Some pipeline items may include cases where specific transaction terms are becoming clearer; however, none have yet resulted in a legally binding contract, and there is no guarantee that such contracts will be concluded or that revenue will ultimately be recognized. Based on the above, if the pipeline at each stage does not lead to contract execution under the timing or terms assumed by our group, or if a contract is subsequently terminated by the customer after execution, or if transactions cannot be carried out under the expected timing, conditions, or volumes—even when a contract has been signed—there is a risk that the actual revenue amount or timing of revenue recognition may differ from our current expectations. Furthermore, significant fluctuations in foreign exchange rates could also adversely impact our group's ability to achieve the anticipated revenue. These factors may have a serious effect on our group's business, operating results, and financial position.

Response **Policy**

Our group remains committed to advancing pipeline opportunities through each stage, with the goal of concluding contracts under the expected timing and transaction terms.



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	Risk Item	Likelihood of Occurrence	Potential Impact	Expected Timing
Quality Management Low High No specific timing				
Risk Description If a traffic accident involving a vehicle equipped with an HD map occurs and the cause is determined to be a defect in the HD map—such as a discrepancy between the map and actual road conditions not attributable to the passage of time—our group may be subject to claims for damages under the Product Liability Act or other applicable laws. In our group's contracts with customers, we generally include provisions that limit our liability for damages—including compensation—to the amount of consideration received for the specific transaction. However, some contracts do not contain such limitations. If a claim for damages were to be made under such contracts, it could have an adverse impact on our group's business, operating results, and financial condition.				
Response Policy	Our group has established a dedicated quality management department and appointed specialized personnel to maintain a structured quality control framework, with the aim of ensuring safety and reliability.			

Liquidity M	anagement	Medium	High	No specific timing			
Risk Description	As noted in "Incurring Losses Due to Upfront Investment in HD Map Development and Updates," our group has been operating at a loss since its establishment and continues to record negative cash flow from operating activities. We expect continued investment demand, primarily driven by the ongoing expansion of HD map development. Going forward, our group aims to improve operating cash flow by enhancing overall profitability, while also continuing to strengthen our financial foundation through timely and appropriate fundraising as needed. However, if there are sudden changes in the business environment or if the risks outlined in this "Business Risks and Response Policy" materialize, and profitability improvements do not progress as expected, there is a possibility that cash flow will not improve as planned, which could negatively impact our group's liquidity position.						
Response Policy	Under these circumstances, since its establishment, our company has continuously raised funds through financing, we have taken care to diversify our funding sources, financing schemes, contract terms, and framework to secure additional liquidity in a timely manner during periods of cash shortfall by entering into funds as needed by carefully assessing market conditions and forecasting the capital requirements necessar	durations. In addition to commitment line agree	direct borrowings, we l	nave also established a			

Natural Dis	asters and Accidents	Low	High	No specific timing		
Risk Description	If a major natural disaster or accident results in damage to data related to HD maps, it may become necessary to rebuild the affected maps, potentially disrupting business continuity and adversely impacting our group's operations, business performance, and financial condition.					
Response Policy	Our group has implemented BCP measures to prepare for major natural disasters and accidents, including the impact on business continuity.	regular backups of HD m	nap data. These efforts a	are aimed at minimizing		

We recognize the following as key risks specific to our business as of the date of this document. We are committed to addressing these risks through ongoing measures. For additional risks, please refer to the "Business and Other Risks" section of the Securities Registration Statement.

Risk Item		Likelihood of Occurrence	Potential Impact	Expected Timing		
Shareholding Ratios of Venture Capital and Other Institutional Investors High High ye						
Risk Description						
Response Policy	INCJ, Ltd. which holds a majority of the shares owned by investment entities, operates under a framework similar to the former Act on Strengthening Industrial Competitiveness, with its current investment period scheduled to end in March 2025. While INCJ has set a goal of liquidating its investment assets—including our shares—by the end of this period, such dispositions will be considered in light of prevailing economic conditions and the status of the portfolio companies. Therefore, there is no assurance that all investment assets will be disposed of by March 2025. INCJ has indicated that, including after March 2025, if it decides to sell our shares in the stock market, it will make every effort to explore transfer or sale methods that minimize downward pressure on our share price.					

Liquidity of	Our Shares	Medium	Medium	Within 1 year		
Risk Description	We plan to list our shares on the Tokyo Stock Exchange Growth Market. In connection with the listing, we intend to secure liquidity for our shares to the greatest extent possible through a public offering and secondary offering. As of March 31, 2025, our tradable share ratio stands at 32.0%, exceeding the 25% minimum requirement set by the Tokyo Stock Exchange. Going forward, we intend to improve share liquidity through a combination of measures, including requesting partial secondary offerings from major shareholders and increasing the number of tradable shares through the exercise of stock options. However, if for any reason market liquidity declines compared to the time of listing, trading of our shares in the market may stagnate, which could negatively affect the supply-demand balance of our stock.					
Response Policy	We intend to enhance share liquidity through a combination of measures, including requesting partial second tradable shares through the exercise of stock options.	ondary offerings from ma	jor shareholders and in	creasing the number of		

Disclaimer



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This document contains forward-looking statements, which are predictions about the future that reflect management's judgment based on currently available information. As such, these forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the forward-looking statements. Therefore, you may not rely entirely on forward-looking statements. The Company does not assume any obligation to change or correct any forward-looking statements in light of new information, future events or other findings.

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This document is scheduled to be updated annually, around May, following the announcement of the Company's full-year financial results.