

Translation

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December 22, 2025

Company Name:	Money Forward, Inc.
Representative:	Yosuke Tsuji Representative Director, President and Group CEO (Securities Code: 3994, Stock Exchange: TSE Prime)
Inquiries:	Yumiko Nagao Executive Officer and Group CFO (TEL: +81-3-6453-9160)

(Change in Disclosure) Notice Regarding Changes to the Proposed Management Structure for the 15th Fiscal Year

Money Forward, Inc. (the "Company") previously announced in the "Notice Regarding Change in Management Structure for the 15th Fiscal Year" (hereinafter referred to as the "said Disclosure") released on November 28, 2025, that the Company had decided on the proposed management structure for the 15th fiscal year, which is scheduled to be resolved at the 14th Annual General Meeting of Shareholders to be held in February 2026 (hereinafter referred to as the "Annual General Meeting of Shareholders"), based on the recommendations from the Nomination and Compensation Committee (Advisory Committee), at the Board of Directors meeting held on November 28, 2025.

Subsequently, based on the results of our engagements with the capital markets and from the perspective of strengthening corporate governance, the Company resolved at the Board of Directors meeting held today to change the proposed structure to a composition where External Directors constitute a majority. Specifically, the Company has decided to withdraw the nomination of Yotaro Agari, who was announced as a candidate for new Director, and adopt the proposed structure described below. This matter will be officially decided with the approval of the Annual General Meeting of Shareholders. Regarding Yotaro Agari, there is no change to his current position (Executive Officer and Group CCDO of the Company).

Candidates for Director (After Change)

Name	New Title	Nomination Status
Yosuke Tsuji	President and Representative Director	Renominated
Naoya Kanesaka	Director	Renominated
Takuya Nakade	Director	Renominated
Masanobu Takeda	Director	Renominated
Chiaki Ishihara	Director	Renominated
Gen Miyazawa	External Director	Renominated
Ryu Kawano Suliawan	External Director	Renominated
Yukino Kikuma	External Director	Renominated
Ken Ashida	External Director	Newly nominated

Kohey Takashima	External Director	Newly nominated
Ririko Ueda	External Director	Newly nominated
Masaaki Tanaka	—	(Retiring)
Akira Kurabayashi	—	(Retiring)
Hiroaki Yasutake	—	(Retiring)

Note 1. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Gen Miyazawa, Ryu Kawano Suliawan, and Yukino Kikuma have been appointed as independent officers. If they are re-elected, the Company plans to submit notification to the aforementioned exchange that they are independent officers.

2. Ken Ashida, Kohey Takashima, and Ririko Ueda are candidates for External Director as defined in Article 2, Item 15 of the Companies Act.

3. Ken Ashida, Kohey Takashima, and Ririko Ueda meet the requirements for independent officer as stipulated by the Tokyo Stock Exchange, Inc. If their election is approved at the 14th Annual General Meeting of Shareholders, the Company plans to submit notification to the aforementioned exchange that they are independent officers.

4. There are no special interests between the Company and Ken Ashida, Kohey Takashima, and Ririko Ueda.

5. Masaaki Tanaka, Akira Kurabayashi, and Hiroaki Yasutake will retire upon the conclusion of the 14th Annual General Meeting of Shareholders due to the expiration of their terms of office. To ensure the independence of External Directors, the Company has established a guideline limiting the cumulative term of Independent External Directors to 6 terms (6 years) as a general rule, while not precluding re-election for up to a maximum of 8 terms (8 years) (the “Cumulative Term Rule”). Furthermore, if a director is 72 years of age at the conclusion of an Annual General Meeting of Shareholders, they shall retire at the conclusion of said meeting (the “Age Limit Rule”). Masaaki Tanaka exceeds the Cumulative Term Rule and is subject to the Age Limit Rule, and Akira Kurabayashi exceeds the Cumulative Term Rule; therefore, they will retire.

Please refer to the said Disclosure for the biographies of the candidates for new Director. There are no changes to the Corporate Auditors from the said Disclosure.