Translation

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November 27, 2024

Company Name: Money Forward, Inc.
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Representative Director, President and CEO
(Securities Code: 3994,
Stock Exchange: TSE Prime)
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Notice Regarding Acquisition of 100% Ownership of Shatoku, Inc.

Money Forward, Inc. (the "Company") hereby announces that it has decided today to acquire all of the shares of Shatoku, Inc. ("Shatoku") to make it a wholly owned subsidiary (the "Acquisition"). The representative director of Shatoku will continue to be involved in its management after it becomes a wholly owned subsidiary.

1. Reason for the Acquisition

Shatoku (headquarter in Shinjuku-ku, Tokyo and represented by Representative Director Fumio Chiba) provides *Shatoku Employee Benefits Housing*, a SaaS for company-leased housing management for SMEs and medium-sized companies. *Shatoku Employee Benefits Housing* helps companies adopt a company-leased housing program as an employee benefit and to digitally manage relevant operations.

The Company is engaged in the development, sales, implementation, and user support of *Money Forward Cloud*, with a customer base centered on sole proprietors, SMEs, and medium-sized companies. Through the Acquisition, the Company aims to expand its product lineup while also boosting the number of *Shatoku Employee Benefits Housing* users by leveraging the Company's network and customer base.

2. Outline of New Subsidiary (Shatoku)

Company name	Shatoku, Inc.	
Location	506 Cross Office Shinjuku Building, 7-1-12 Nishi-Shinjuku, Shinjuku-ku, Tokyo	
Name and title of representative	Fumio Chiba, Representative Director	
Business	Development and operation of *Shatoku*	
Capital	125,001,000 yen	
Date of incorporation	January 11, 2018	
Major shareholders and ownership ratio	Fumio Chiba 46.9%	
Relationship between the Company and Shatoku	Capital relationship	There are no applicable matters.
	Human relationship	There are no applicable matters.

	Business relationship	There are transactions related to *Money Forward Cloud*.	
Financial earnings and data over last three years			
Fiscal year	FY12/21	FY12/22	FY12/23
Net assets	45,403,000 yen	(86,097,000) yen	(65,783,000) yen
Total assets	302,231,000 yen	153,651,000 yen	211,190,000 yen
Net assets per share	62.55 yen	(118.61) yen	(88.17) yen
Net sales	25,112,000 yen	33,832,000 yen	18,100,000 yen
Operating profit (loss)	(2,822,000) yen	(258,252,000) yen	(186,680,000) yen
Ordinary profit (loss)	(264,598,000) yen	(247,940,000) yen	(116,679,000) yen
Profit (loss)	(267,317,000) yen	(251,500,000) yen	(119,688,000) yen
Profit (loss) per share	(368.26) yen	(346.47) yen	(160.42) yen
Dividends per share	0 yen	0 yen	0 yen

3. Outline of Counterparty

(1) Name	Fumio Chiba
(2) Address	Shibuya-ku, Tokyo
(3) Relationship between counterparty and the Company	There are no applicable matters.

Although the Company will also acquire shares from counterparties not listed on the table, disclosure is omitted at their request. There are no noteworthy matters regarding the capital, human, or business relationships between the counterparty and the Company.

4. Number and price of shares to be acquired and status of ownership before and after the Acquisition

(1) Number of shares owned by the Company before the Acquisition	0 (Number of voting rights: 0) (Ratio of voting rights: 0%)
(2) Number of shares to be acquired by the Company	746,100 (Number of voting rights: 746,100)
(3) Acquisition price	The acquisition price is not disclosed at the request of the counterparty.
(4) Number of shares to be owned by the Company after the Acquisition	746,100 (Number of voting rights: 746,100) (Ratio of voting rights: 100%)

* The acquisition price is not more than 15% of the Company's consolidated net assets and thus does not fall under the criteria for timely disclosure.

5. Basis for Calculation of Acquisition Price

An agreement was reached with the counterparty based on the results of the valuation conducted by the Company using the discounted cash flow (DCF) method.

6. Schedule

(1) Date of concluding agreement	November 27, 2024
(2) Date of executing share transfer	December 25, 2024 (plan)

7. Future Outlook

As a result of the Acquisition, Shatoku will become a consolidated subsidiary of the Company from the fiscal year ending November 2025 (FY11/25). Shatoku's earnings forecast is also scheduled to be incorporated in the Company's consolidated earnings forecast from FY11/25. In the case that any matters that require disclosure arise, the Company will promptly disclose such matters.