Translation

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January 14, 2025

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Notice Regarding Issuance of Stock Acquisition Rights (Performance-Linked Stock Acquisition Rights)

Money Forward, Inc. (the "Company") hereby announces that it has decided, by a resolution of its Board of Directors on January 14, 2025, to issue the 13th series of stock acquisition rights of the Company (the "Stock Acquisition Rights") to its directors and employees (including delegated executive officers, the same shall apply hereinafter) in accordance with the provisions of Articles 236, 238 and 240 of the Companies Act.

Since the Stock Acquisition Rights will be issued to subscribers for a fee at a fair price and not on particularly favorable terms, the issue will be implemented without obtaining approval at a general meeting of shareholders.

If all of the Stock Acquisition Rights are exercised, there will be a dilution of up to 4.0% of the total number of issued shares as of the date of resolution of the issuance of the Stock Acquisition Rights (54,811,890 shares). However, as described below, the Company pre-determined the conditions for exercising the Stock Acquisition Rights, and we recognize that the achievement of these targets will contribute to the enhancement of our corporate and shareholder value and will also benefit our existing shareholders. Accordingly, the Company believes that the scale of dilution of shares due to the issuance of the Stock Acquisition Rights is within a reasonable range.

I. Purpose and Reason for Offering Stock Acquisition Rights

The Company will issue the Stock Acquisition Rights to its directors and employees for a fee to raise their motivation and morale and to further increase their commitment to the expansion of the Company's business performance and thus increase its corporate value over the medium to long term.

II. Terms and Conditions of Issuance of Stock Acquisition Rights

1. Number of the Stock Acquisition Rights: 21,905 units
   The above number represents the maximum number of shares to be issued, and the number of the Stock Acquisition Rights to be allotted may decrease depending on the number of subscriptions and other factors.

   The total number of shares that may be issued upon exercise of the Stock Acquisition Rights shall be up to 2,190,500 shares

of common stock of the Company and may be reduced in proportion to the number of the Stock Acquisition Rights issued. If the number of shares to be issued upon exercise of each Stock Acquisition Right (the "Number of Granted Shares") is adjusted in accordance with 3.(1) below, the number of shares issued upon exercise of the Stock Acquisition Rights shall be the Number of Granted Shares multiplied by the number of the Stock Acquisition Rights.

2. Cash to be Paid in Exchange for Stock Acquisition Rights

The issue price per Stock Acquisition Right shall be 173 yen.

The Company requested Stewart McLaren, Inc. (Address: 9-5, Shirokanedai 5-chome, Minato-ku, Tokyo), is a third-party calculation agent (the "Calculation Agent"), to calculate the price of the Stock Acquisition Rights, taking into consideration the various conditions stipulated in the terms and conditions of the issuance of the Stock Acquisition Rights.
In determining the calculation method to be used for the price calculation, the Calculation Agent compared and examined other calculation methods, such as the Black-Scholes equation, whose solution is obtained analytically from the boundary conditions, and a lattice model using the finite difference method. As a calculation method that can appropriately reflect the conditions for the exercise of the Stock Acquisition Rights (performance conditions) stipulated in the terms and conditions of the issuance, the Calculation Agent chose a numerical calculation method based on the general-purpose Black-Scholes equation, which is among the general calculation methods, to conduct the calculation of the Stock Acquisition Rights.

The numerical calculation method based on the general-purpose Black-Scholes equation assumes that the price of the stock, which is the underlying asset of the stock acquisition rights, fluctuates in the stochastic process defined in the general-purpose Black-Scholes equation, and repeatedly generates the standard normal random numbers included in that stochastic process while repeatedly generates different standard normal random numbers based on the probability distribution of future business performance to calculate the probability of achieving the performance conditions that are the conditions for exercising the Stock Acquisition Rights, obtains a price path for the future shares that takes the results into account for an arbitrary number of trials and calculates the present value of the payoff arising from the exercise of the Stock Acquisition Rights on each path, and obtains a theoretical price from these average values.

The Calculation Agent conducted the calculation of the Stock Acquisition Rights using a numerical calculation method based on the general Black-Scholes equation, which is a general-purpose model, considering the following conditions.

- The closing price of the Company's common shares on the Tokyo Stock Exchange on the trading day prior to the Board of Directors' resolution regarding the issuance of the Stock Acquisition Rights: 4,846 yen per share
- Annual rate of stock price fluctuation: 57.80%
- Annual rate of dividend interest: 0.00%
- Annual rate of interest on safe assets: 1.30%
- The conditions stipulated in the terms and conditions of the issuance of the Stock Acquisition Rights (exercise price: 4,846 yen per share, term to maturity: 11.13 years and exercise conditions)

In determining the issue price of the Stock Acquisition Rights, the Calculation Agent used a calculation method that is generally used to calculate the price of stock acquisition rights, taking into account the assumptions of events that may affect the calculation, and as a result of our examination of the calculation results of the Calculation Agent, we have determined that cash to be paid in exchange for the Stock Acquisition Rights and their calculation price are the same, and do not fall under the category of particularly advantageous amounts.

3. Details of Stock Acquisition Rights

(1) Type and Number of Shares to be Issued upon Exercise of Stock Acquisition Rights

Number of Granted Shares shall be 100 shares of common stock of the Company.

The Number of Granted Shares shall be adjusted in accordance with the following formula if the Company conducts a stock split (including gratis allotment of the Company's common shares; the same shall apply hereinafter) or a reverse stock split after the allotment date of the Stock Acquisition Rights. However, such adjustment shall be made only with respect to the number of shares to be issued upon exercise of the Stock Acquisition Rights that have not been exercised as of such time, and any fraction of less than one share resulting from such adjustment shall be rounded down.

Number of Granted Shares after adjustment = Number of Granted Shares before adjustment × Ratio of split or reverse split

In the event that the Company conducts a merger, a company split, or a reduction in the amount of capital stock after the allotment date of the Stock Acquisition Rights, or in the event that the Number of Granted Shares needs to be adjusted in accordance with these cases, the Company shall make appropriate adjustments to the Number of Granted Shares.

(2) Value or Calculation Method of Assets to be Contributed upon Exercise of Stock Acquisition Rights

The value of assets to be contributed upon exercise of the Stock Acquisition Right shall be the amount to be paid in per share (the "Exercise Price") multiplied by the Number of Granted Shares. The Exercise Price shall be 4,846 yen.

If the Company conducts a stock split or reverse stock split after the allotment date of the Stock Acquisition Rights, the Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than one yen resulting from the adjustment shall be rounded up to the nearest one yen.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of split or reverse split}}$$

In the event that the Company issues new shares or disposes of treasury stock at a price below the market value of the Company's common stock after the allotment date of the Stock Acquisition Rights (excluding cases where the Company issues new shares or disposes of treasury stock based on the exercise of the stock acquisition rights or transfers treasury stock through a share exchange), the Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than one yen resulting from the adjustment shall be rounded up to the nearest one yen.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of outstanding shares} + \dfrac{\text{Number of new shares to be issued} \times \text{Amount to be paid per share}}{\text{Quotation per share before issuance}}}{\text{Number of outstanding shares} + \text{Number of new shares to be issued}}$$

In the above formula, the "Number of outstanding shares" shall be the number obtained by deducting the number of treasury shares of common stock of the Company from the total number of issued shares of common stock of the Company, and in the case of the disposal of treasury shares of common stock of the Company, the "Number of new shares to be issued" shall be read as the "Number of treasury shares to be disposed of".

Furthermore, in addition to the above, if the Company merges with another company or conducts a corporate split after the allotment date of the Stock Acquisition Right, or needs to adjust the Exercise Price in accordance with such other similar cases, the Company may appropriately adjust the Exercise Price to a reasonable extent.

(3) Exercise Period of Stock Acquisition Rights

The period during which the Stock Acquisition Rights may be exercised (the "Exercise Period") shall be from March 1, 2029 to February 29, 2036 (however, if the last day of the Exercise Period falls on a holiday of the Company, the last day shall be the business day preceding such holiday).

(4) Matters Concerning Capital and Capital Reserve to be Increased

(i) The amount of capital to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be one half of the maximum amount of increase in the capital, etc. to be calculated pursuant to Article 17, paragraph 1 of the Regulations on Corporate Accounting. Any fraction of less than one yen resulting from the calculation shall be rounded up to the nearest one yen.

(ii) The amount of capital reserve to be increased in the event of the issuance of shares upon the exercise of the Stock Acquisition Rights shall be the amount obtained by subtracting the amount of capital to be increased as set forth in (i) above from the maximum amount of increase in capital, etc. as set forth in (i) above.

(5) Restriction on Acquisition of Stock Acquisition Rights by Transfer

Acquisition of the Stock Acquisition Rights by transfer shall require approval by a resolution of the Board of Directors of the Company.

(6) Conditions for Exercising Stock Acquisition Rights

(i) If the holders of the Stock Acquisition Rights meet the following conditions, they may exercise their stock acquisition rights up to the number of rights listed below, out of the total number of stock acquisition rights allocated to them. In this case, if the number of exercisable Stock Acquisition Rights calculated based on the proportion listed below results in a fraction of less than one unit, the number of exercisable Stock Acquisition Rights shall be rounded down to the nearest whole number. In addition, if the Board of Directors determines that it is not appropriate to make a judgment based on the actual figures stated in the Company's financial statements (or consolidated financial statements, if consolidated financial statements have been prepared) and other accounting information due to a change in the applicable accounting standards or the occurrence of an event such as a corporate acquisition that has a significant impact on the Company's performance, the Company may eliminate the impact to a reasonable extent and adjust the actual figures used for the judgment.

(a) A number of the Stock Acquisition Rights equivalent to 25% of the Stock Acquisition Rights allocated to the holders of the Stock Acquisition Rights (Fractions of less than one unit shall be rounded down.)

The Stock Acquisition Rights may be exercised within the following limits, depending on the amount of net sales in the consolidated profit and loss statement for the period from December 2027 to November 2028 (hereinafter referred to as the “Period” in (a) to (d) below)

(1) In the case of 110 billion yen or more, 100% of the above Stock Acquisition Rights.

(2) In the case of 100 billion yen or more yet less than 110 billion yen, 80% of the above Stock Acquisition Rights.

(3) In the case of 90 billion yen or more yet less than 100 billion yen, 20% of the above Stock Acquisition Rights.

(b) A number of the Stock Acquisition Rights equivalent to 25% of the Stock Acquisition Rights allocated to the holders of the Stock Acquisition Rights, excluding the number of the Stock Acquisition Rights equivalent to 25% of the Stock Acquisition Rights described in (a) above (Fractions less than one unit shall be rounded down.)

The Stock Acquisition Rights may be exercised within the following limits, depending on the amount of SaaS ARR in November 2028. SaaS ARR shall be calculated by multiplying the total amount of stock revenue for each domain

by 12.

(1) In the case of 88 billion yen or more, 100% of the above Stock Acquisition Rights.

(2) In the case of 80 billion yen or more yet less than 88 billion yen, 80% of the above Stock Acquisition Rights.

(3) In the case of 72 billion yen or more yet less than 80 billion yen, 20% of the above Stock Acquisition Rights.

(c) A number of the Stock Acquisition Rights equivalent to 25% of the Stock Acquisition Rights allocated to the holders of the Stock Acquisition Rights, excluding the number of the Stock Acquisition Rights equivalent to 50% of the Stock Acquisition Rights described in (a) and (b) above (Fractions of less than one unit shall be rounded down.)

The Stock Acquisition Rights may be exercised within the following limits, depending on the amount of consolidated EBITDA during the Period. EBITDA refers to the operating income or loss, depreciation, amortization, tax expenses included in operating expenses, and share-based compensation expenses in the Company's consolidated financial statements for the Period.

(1) In the case of 35 billion yen or more, 100% of the above Stock Acquisition Rights.

(2) In the case of 30 billion yen or more yet less than 35 billion yen, 80% of the above Stock Acquisition Rights.

(3) In the case of 25 billion yen or more yet less than 30 billion yen, 20% of the above Stock Acquisition Rights.

(d) All the Stock Acquisition Rights (fractions of less than one unit shall be rounded down) excluding the number of the Stock Acquisition Rights equivalent to 75% of the number of the Stock Acquisition Rights allocated to the holders of the Stock Acquisition Rights as described in (a) to (c) above.

The number of the Stock Acquisition Rights that can be exercised shall be limited to the following percentage, depending on the ratio of the adjusted operating cash flow margin during the Period. For calculating the adjusted operating cash flow margin, the denominator is calculated by adding the operating income or loss, depreciation, amortization, tax expenses included in operating expenses, share-based compensation expenses, and other one-time expenses incurred due to M&A, etc., in the Company's consolidated financial statements for the Period, subtracting the profit (or adding back in the case of a loss) related to HIRAC FUND (proceeds on sale of operational investment securities - cost of securities sold - investment write-offs), subtracting the amount of software assets recorded during the Period, and adjusting for changes in contract liabilities during the Period (adding if there is an increase, subtracting if there is a decrease), with the numerator being the amount obtained by subtracting the sales related to HIRAC FUND from the net sales in the Company's consolidated profit and loss statement during the Period, then dividing the numerator by the denominator.

(1) In the case of 25% or more, 100% of the above Stock Acquisition Rights.

(2) In the case of 20% or more yet less than 25%, 80% of the above the Stock Acquisition Rights.

(3) In the case of 15% or more yet less than 20%, 20% of the above the Stock Acquisition Rights.

(ii) The holder of the Stock Acquisition Rights must be a director or employee of the Company, or its subsidiaries or affiliated companies defined in the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements at the time of exercising the Stock Acquisition Rights. However, this shall not apply if the Board of Directors of the Company recognizes that there is a justifiable reason.

(iii) The exercise of the Stock Acquisition Rights by the heirs of the holders of the Stock Acquisition Rights shall not be permitted.

(iv) If the exercise of the Stock Acquisition Rights would cause the total number of issued shares of the Company to exceed the number of authorized shares at the relevant time, such Stock Acquisition Rights may not be exercised.

(v) No less than one of each Stock Acquisition Right may be exercised.

(vi) Other conditions shall be as set forth in the Stock Acquisition Rights Allotment Agreement to be entered into between the Company and the holders of the Stock Acquisition Rights.

4. Allotment Date of Stock Acquisition Rights
   January 31, 2025

5. Matters Concerning Acquisition of Stock Acquisition Rights
   (1) In the event that a general meeting of shareholders approves (or if approval by a general meeting of shareholders is not required, the Board of Directors resolves) a merger agreement under which the Company will be dissolved, a company split agreement or company split plan under which the Company will be split, or a share exchange agreement or share transfer plan under which the Company will become a wholly owned subsidiary, the Company may acquire all of the Stock Acquisition Rights without consideration on a date separately determined by the Board of Directors.

   (2) The Company may acquire the Stock Acquisition Rights without consideration if the Stock Acquisition Rights become unexercisable under the provisions set forth in 3.(6) above before the holders exercise their rights.

6. Handling of Stock Acquisition Rights in the Event of Organizational Restructuring
   In the event that the Company undergoes a merger in which the Company becomes a dissolving company, an absorption-type company split or incorporation-type company split in which the Company becomes a splitting company, or a share exchange or share transfer in which the Company becomes a wholly owned subsidiary (collectively, the "Reorganization"), the stock acquisition rights of the stock companies listed in Article 236, Paragraph 1, Item 8 (a) through (e) of the Companies Act (the "Reorganized Company") shall be delivered to the holders of the Stock Acquisition Rights on the effective date of the Reorganization, in each case under the following conditions. However, this shall be limited to cases where it is stipulated in the absorption-type merger agreement, incorporation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement or share transfer plan that stock acquisition rights of the Reorganized Company shall be delivered in accordance with the following conditions.

   (1) Number of Stock Acquisition Rights of the Reorganized Company to be Granted
   The same number of stock acquisition rights as the number of the Stock Acquisition Rights held by the holders shall be granted.

   (2) Class of Shares of the Reorganized Company to be Issued upon Exercise of Stock Acquisition Rights
   Common stock of the Reorganized Company.

   (3) Number of Shares of the Reorganized Company to be Issued upon Exercise of Stock Acquisition Rights
   To be determined in accordance with 3.(1) above, taking into consideration the conditions of the Reorganization.

   (4) Value of Assets to be Contributed upon Exercise of Stock Acquisition Rights
   The value of assets to be contributed upon the exercise of each stock acquisition right to be granted shall be the amount obtained by multiplying the post-reorganization exercise price obtained by adjusting the Exercise Price determined in 3.(2) above by the number of shares of the Reorganized Company to be issued upon exercise of such stock acquisition rights determined in accordance with 6.(3) above, taking into account the conditions, etc., of the Reorganization.

   (5) Period During Which Stock Acquisition Rights May be Exercised
   From the later date of either the first day of the Exercise Period stipulated in 3.(3) above or the effective date of the

Reorganization, to the last day of the Exercise Period stipulated in 3.(3) above.

(6) Matters Concerning Capital Stock and Capital Reserve to be Increased in the Event of the Issuance of Shares upon the Exercise of Stock Acquisition Rights
To be determined in accordance with 3.(4) above.

(7) Restriction on Acquisition of Stock Acquisition Rights by Transfer
Restrictions on acquisition by transfer shall require approval by a resolution of the Board of Directors of the Reorganized Company.

(8) Other Conditions for the Exercise of Stock Acquisition Rights
To be determined in accordance with 3.(6) above.

(9) Reasons and Conditions for Acquisition of Stock Acquisition Rights
To be determined in accordance with 5. above.

(10) Other conditions shall be determined in accordance with the conditions of the Reorganized Company.

7. Matters Concerning Certificates for Stock Acquisition Rights
The Company shall not issue certificates for the Stock Acquisition Rights.

8. Due Date of Cash Payment in Exchange for Stock Acquisition Rights
January 30, 2025

9. Number of Persons to whom Stock Acquisition Rights are Allotted and Number of Stock Acquisition Rights
A total of 21,905 Stock Acquisition Rights will be allotted to 34 directors and employees of the Company (planned).