Translation

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September 19, 2025

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Representative Director, President and Group CEO
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Notice Regarding Changes in Consolidated Subsidiaries (Share Transfer) and Anticipated Recording of Special Profits

Money Forward, Inc. ("the Company") hereby announces that on September 19, 2025, our company resolved to transfer all shares of our consolidated subsidiary, Smart Camp Co., Ltd. ("Smart Camp"), to M-Cap No. 21 Co., Ltd. ("MCAP") *, and have entered into a share transfer agreement. As a result of this share transfer ("the Share Transfer"), Smart Camp and its subsidiary, BizHint Co., Ltd.(“BizHint”), will be excluded from our consolidated group.

* MCAP is a special purpose company wholly owned by the Marunouchi Capital [Fund No. 3] Investment Limited Partnership, which is managed and operated by Marunouchi Capital Co., Ltd. ("Marunouchi Capital").

１．Reason for Share Transfer

Smart Camp (Headquarters: Minato-ku, Tokyo; Representative Director and President: Shion Hayashi) operates one of Japan's largest SaaS comparison websites, "BOXIL," featuring over 3,000 listed services, and provides inside sales outsourcing services, "BALES," to support sales activities. Additionally, the subsidiary includes BizHint, which operates the specialized site "BizHint" focused on cloud utilization and productivity enhancement. Together, these companies have contributed to the promotion of SaaS adoption, facilitating DX implementation and productivity improvement for businesses.

In considering Smart Camp's further medium- to long-term growth strategy and optimizing capital allocation across the Money Forward Group, we have decided to transfer all shares to leverage the management improvement techniques developed through fund operations and the extensive network of the Mitsubishi Corporation Group provided by Marunouchi Capital. We believe that with Marunouchi Capital's support, Smart Camp can achieve further enhancement of corporate value and growth.

２．Overview of the Subsidiary to be Transferred

①Smart Camp Co., Ltd.

（1）	Company Name	Smart Camp Co., Ltd.
（2）	Address	13th Floor, G-BASE Tamachi, 5-29-11 Shiba, Minato-ku, Tokyo
（3）	Name of title of representative	Shion Hayashi

	Representative Director and President		
（４） Business description	Operation of SaaS marketing platform "BOXIL" and others		
（５） Capital	100 million yen		
（６） Date of incorporation	June 4, 2014		
（７） Major Shareholders and Shareholding Ratio	Wholly owned by Money Forward. (100%)		
（８） Relationship with the Company	Capital relationship	It is a wholly owned by the Company.	
	Human relationship	The Company's executives also serve as executives of this subsidiary.	
	Business relationship	The Company utilize the services provided by this subsidiary.	

（９） Consolidated operating results and consolidated financial position for the past three years (Unit: million yen)

Fiscal year	Fiscal year ended November 2022	Fiscal year ended November 2023	Fiscal year ended November 2024
Net assets	98	419	643
Total assets	1,123	2,800	2,910
Net assets per share (yen)	3,367.15	14,290.11	21,878.84
Sales	2,736	3,434	4,044
Operating profit	−36	254	367
Ordinary profit	−34	254	359
Profit attributable to owners of Parent	5	319	243
Dividend per share (yen)	177.95	10,886.99	8,278.08

②BizHint Co., Ltd.

（１） Company Name	BizHint Co., Ltd.		
（２） Address	13th Floor, G-BASE Tamachi, 5-29-11 Shiba, Minato-ku, Tokyo		
（３） Name of title of representative	Akira Seki Representative Director and President		
（４） Business description	Operation of BtoB marketing platform "BizHint" and others		
（５） Capital	10 million yen		
（６） Date of incorporation	August, 2025		
（７） Major Shareholders and Shareholding Ratio	Wholly owned by Smart Camp (100%)		
（８） Relationship with the Company	Capital relationship	It is a wholly owned subsidiary of the company.	
	Human relationship	None	
	Business relationship	The Company utilize the services provided by this subsidiary.	

（９） Consolidated operating results and consolidated financial position for the past three years (Unit: million yen)

Fiscal year	Fiscal year ended November 2022	Fiscal year ended November 2023	Fiscal year ended November 2024
Net assets	-	-	497

Total assets	-	-	734
Net assets per share (yen)	-	-	49,716.15
Sales	-	-	1,334
Operating profit	-	-	476
Ordinary profit	-	-	477
Profit attributable to owners of Parent	-	-	309
Dividend per share (yen)	-	-	30,919.87

3．Overview of the Share Transfer Counterparty

（1）	Company Name	M-Cap No. 21 Co., Ltd.	
（2）	Address	2-7-2 Marunouchi, Chiyoda-ku, Tokyo	
（3）	Name and title of representative	Yasutaka Ichihara Representative Director	
（4）	Business description	Business activities include management consulting, acquisition and holding of securities, and related operations	
（5）	Capital	500 yen	
（6）	Date of incorporation	2025	
（7）	Major Shareholders and Shareholding Ratio	Wholly owned by MCAP (100.0%)	
（8）	Relationship with the Company	Capital relationship	None
		Human relationship	None
		Business relationship	None
		Status as a Related Party	None

4．Number of Shares Transferred, Transfer Price, and Ownership Status Before and After Transfer

（1）	Number of Shares Owned Before Transfer	29,390 shares (Percentage of Voting Rights: 100.0%)
（2）	Number of Shares Transferred	29,390 shares (Percentage of Voting Rights: 100.0%)
（3）	Transfer Price	The transfer price is not disclosed due to a confidentiality agreement between the parties. However, it has been determined through a fair process and negotiations with the counterparty. The final transfer price is expected to be confirmed after adjustments considering factors such as the cash and cash equivalents and borrowings of the Smart Camp Group companies, as stipulated in the share transfer agreement.
（4）	Number of Shares Owned After Transfer	0 shares (Percentage of Voting Rights: 0.0%)

5．Schedule of the Share Transfer

（1）	Date of Board Resolution	September 19, 2025

（2）	Date of Contract Signing	September 19, 2025
（3）	Date of Share Transfer Execution	November 4, 2025 (scheduled)

(Note) The share transfer will be executed after the completion of the pre-notification to the Minister of Finance and the competent minister under the Foreign Exchange and Foreign Trade Act, as well as the notification of share acquisition under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (the "Antimonopoly Act"). This includes the expiration of the statutory waiting period and receipt of notification from the Japan Fair Trade Commission that no exclusionary measures will be taken under the Antimonopoly Act. Therefore, if there are any changes or delays in these processes, the above schedule may be subject to change.

6．Outlook

As of the execution date of this transfer, Smart Camp will no longer be classified as a consolidated subsidiary of our company. We are currently assessing the impact of this change on our consolidated earnings forecast for the fiscal year ending November 2025, and we will promptly announce any findings as soon as they are determined. Additionally, because of this Share Transfer, we anticipate recording a special profit of 6,344 million yen for the fiscal year ending November 2025. Please note that the amount of this special profit is subject to change, as the final transfer price will be determined after adjustments specified in the share transfer agreement.