

Last Update: February 25, 2025

Money Forward, Inc.

Yosuke Tsuji, Representative Director, President and Group CEO

Contact: Administration Division +81 3 6453 9160 (Company Headquarters)

Securities code: 3994

<https://corp.moneyforward.com/en/>

The corporate governance of Money Forward, Inc. (the “Company”) is described below.

## I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

### 1. Basic Views

The Group endeavors to steadily increase shareholder value on a long-term basis, based on the recognition that it is essential for corporate governance to function effectively in order to pursue sustainable enhancement of corporate value in the IT industry, where the operating environment is subject to constant change.

In addition to respecting all stakeholders and raising corporate soundness and transparency, with an aim to achieve a steady increase in shareholder value on a long-term basis, the Company strives to develop an internal structure which allows for prompt and rational decision making as well as streamlined business execution, and to thereby solidify its corporate governance.

### Reasons for Non-compliance with the Principles of the Corporate Governance Code

The Company complies with all principles of the Corporate Governance Code.

### Disclosure Based on the Principles of the Corporate Governance Code Update

Disclosures based on this item are provided in the “Disclosure Based on the Principles of the Corporate Governance Code” section at the end of this document.

[Measures aimed at achieving management that is mindful of capital costs and stock prices], disclosed also in English, are provided in the “Disclosure Based on the Principles of the Corporate Governance Code” section at the end of this document.

### 2. Capital Structure

Foreign Shareholding Ratio	30% or more
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### Status of Major Shareholders Update

Name or Company Name	Number of Shares Owned	Percentage (%)
Yosuke Tsuji	9,000,395	16.47
The Master Trust Bank of Japan, Ltd. (Trust Account)	7,723,900	14.14
STATE STREET BANK AND TRUST COMPANY 505001	5,286,795	9.68

Custody Bank of Japan, Ltd. (Trust Account)	3,120,700	5.71
MSIP CLIENT SECURITIES	1,723,291	3.15
The Shizuoka Bank, Ltd.	1,188,240	2.17
PERSHING-DIV. OF DLJ SECS. CORP.	1,015,700	1.86
STATE STREET BANK AND TRUST COMPANY 505103	960,992	1.76
Toshio Taki	932,200	1.71
INTERACTIVE BROKERS LLC	913,000	1.67

Name of Controlling Shareholder, if applicable (excluding Parent Company)	-
Name of Parent Company, if applicable	None.

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#### Supplementary Explanation **Update**

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•The Change Report for Large Shareholders made available for public inspection on December 5, 2024, states that BlackRock Japan Co., Ltd. owns 2,092,500 shares (3.82%) as of November 29, 2024. However, as the Company cannot confirm the substantive number of shares owned as of November 30, 2024, this information is not included in the above stated Status of Major Shareholders.

•The Change Report for Large Shareholders made available for public inspection on October 21, 2024, states that Sumitomo Mitsui Trust Asset Management Co., Ltd. and its joint owner own 3,192,200 shares (5.84%) as of October 15, 2024. However, as the Company cannot confirm the substantive number of shares owned as of November 30, 2024, this information is not included in the above stated Status of Major Shareholders.

•The Change Report for Large Shareholders made available for public inspection on October 3, 2024, states that JPMorgan Asset Management (Japan) Limited and its joint owner own 3,109,155 shares (5.69%) as of September 30, 2024. However, as the Company cannot confirm the substantive number of shares owned as of November 30, 2024, this information is not included in the above stated Status of Major Shareholders.

•The Change Report for Large Shareholders made available for public inspection on June 7, 2024, states that Asset Management One Co., Ltd. and its joint owner own 2,693,964 shares (4.93%) as of May 31, 2024. However, as the Company cannot confirm the substantive number of shares owned as of November 30, 2024, this information is not included in the above stated Status of Major Shareholders.

•The Change Report for Large Shareholders made available for public inspection on February 7, 2024, states that Capital Research and Management Company and its joint owner own 5,230,287 shares (9.63%) as of January 31, 2024. However, as the Company cannot confirm the substantive number of shares owned as of November 30, 2024, this information is not included in the above stated Status of Major Shareholders.

### 3. Corporate Attributes

Listed Stock Exchange and Market Segment	Prime Market
Fiscal Year-End	November
Business Sector	Information & Communication
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) as of the End of the Previous Fiscal Year	¥10 billion or more and less than ¥100 billion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	10 or more and fewer than 50

### 4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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### 5. Other Special Circumstances Which May have Material Impact on Corporate Governance

#### ■Approach to and policy on group management

The Company has stipulated the framework for ensuring appropriateness of operations for the Group as a whole as a basic policy for building the internal control system. The Company has stipulated the Group Company Management Rules for Group Companies other than listed subsidiaries and strives to ensure appropriate management by dispatching its directors or corporate auditors and monitoring through internal audit.

#### ■Reasons for having subsidiaries remain listed

Listed subsidiary Outlook Consulting Co., Ltd., as a Group Company that offers Sactona, an in-house developed cloud-based business management system for large-scale businesses primarily listed companies, is expected to contribute to resolution of management issues faced by the Group and improvement in earning power. Listing the company on market will ensure that the company maintains its corporate culture and independence of management, while retaining transparency in management. The Company believes that this will help in keeping its officers and employees motivated, and thereby contribute to improving its corporate value.

#### ■Measures to ensure effectiveness of governance framework for listed subsidiaries

The Company believes that ensuring independence of the listed subsidiary and protecting interests of minority shareholders is indispensable for improving the corporate value of the Company and the subsidiary, and strives to establish a governance framework appropriate for a listed company. The Company, as a rule, establishes the Group Company Management Rules and seeks to be involved in certain decision-making processes at Group Companies. Whereas, it gives the listed subsidiary a degree of freedom in terms of authority without establishing or enforcing the said rules thereby ensuring its independence as a listed subsidiary. Outlook Consulting Co., Ltd., the Company's consolidated subsidiary, is listed on the Tokyo Stock Exchange. The Company recognizes that the company, through an appropriate and transparent process required of a listed company, selects its directors independently from the Company from the perspective of whether they would contribute to improvement in corporate value and shareholder interests. The company has established an effective governance framework with its Board of Directors, which is the majority comprised of External Directors and being a company with an audit and supervisory committee. When exercising authority to elect or dismiss the company's external directors, the Company shall fully consider the interest of general shareholders and appropriately judge whether each person is capable of supervising management based on identification with its

corporate philosophy and understanding of its business from a broad perspective to increase transparency and fairness and providing appropriate advice to management from a medium- to long-term perspective.

■Contents of contract between listed subsidiaries related to matters to be stated as approach to and policy on group management  
Money Forward Cloud Corporate Performance Management Consulting, Inc. ("MFCC"), the Company's wholly owned subsidiary, and Outlook Consulting Co., Ltd. entered into a business and capital tie-up contract and agreed on the following matters.

- (a) Partnership regarding business management consulting in the sales and marketing field, (b) partnership in hiring and nurturing human resources, and (c) cooperation towards realization of each item for starting new businesses by the respective companies in the business management consulting field leveraging expertise of both companies
- Money Forward Cloud Management Consulting, Inc. shall have the right to nominate three candidates for directors at Outlook Consulting Co., Ltd. (including one member of compensation committee). Till they are elected as directors, the three candidates shall participate and state opinions as observers in the Board of Directors meetings, compensation committee meetings, executive meetings, and other important meetings to be separately agreed on by the companies.
- The framework shall enable Money Forward Cloud Management Consulting, Inc. to seek prior consultation and reporting regarding important management matters of Outlook Consulting Co., Ltd.

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## II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

### 1. Organizational Composition and Operation

Corporate Governance System	Company with Audit and Supervisory Board*
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\*Referred to in the Corporate Governance Code reference translation as "Company with *Kansayaku* Board"

### Directors

Number of Directors Stipulated in Articles of Incorporation	12
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors <b>Update</b>	11
Election of Outside Directors	Elected
Number of Outside Directors	6
Number of Independent Directors	6

### Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Masaaki Tanaka	From another company					△						
Akira Kurabayashi	From another company											

Hiroaki Yasutake	From another company									△			
Gen Miyazawa	From another company									○			
Ryu Kawano Suliawan	From another company												
Yukino Kikuma	From another company												

\*Categories for “Relationship with the Company”.

(Use “○” when the director presently falls or has recently fallen under the category; “△” when the director fell under the category in the past; “●” when a close relative of the director presently falls or has recently fallen under the category; and “▲” when a close relative of the director fell under the category in the past.)

- Person who executes business of the Company or a subsidiary
- Person who executes business or a non-executive director of a parent company
- Person who executes business of a fellow subsidiary
- Person/entity for which the Company is a major client or a person who executes business for such person/entity
- Major client of the Company or a person who executes business for such client
- Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets in addition to director/Audit and Supervisory Board Member compensation from the Company
- Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business of the corporation)
- Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to self only)
- Person who executes business for another company holding cross-directorships/cross-auditorships with the Company (applies to self only)
- Person who executes business for an entity receiving contributions from the Company (applies to self only)
- Other

#### Outside Directors’ Relationship with the Company (2) **Update**

Name	Designation as Independent Director	Supplementary Explanation of the Applicable Relationship	Reasons for Appointment
Masaaki Tanaka	○	Masaaki Tanaka has experience of serving as an executive at MUFG Bank, Ltd., a major lender to the Company. However, more than nine years have passed since he resigned all positions with the bank, during which time he has also not served at any of that bank’s affiliates. Since retiring from the bank, he has served as Representative Executive Officer and President, etc. of Nippon Paint Holdings Co., Ltd. and has no influence on the bank’s decision making. There are no concerns that he would attempt to induce profits from the bank, etc. In addition, the amount of borrowings from the aforementioned bank constitutes 22.9% of the Group’s entire bank	Masaaki Tanaka has been engaged in the management of Mitsubishi UFJ Financial Group, Inc. He has abundant experience and broad expertise in the finance field and in international business management, such as serving in top management positions including at large listed financial institutions in the U.S. and at large global companies. In addition, he has an in-depth knowledge of corporate governance, having participated in groups of the Financial Services Agency such as the Council of Experts Concerning the Follow-up of Japan’s Stewardship Code and Japan’s Corporate Governance Code. He provides supervision and valuable advice on the Company’s management from an independent and objective standpoint as an external Director, mainly

		<p>borrowings (18.0%, if borrowings of Biz Forward, Inc. (hereinafter referred to as “BFW”), a joint venture between the Company and the bank, are excluded). Borrowing from other major lenders are of a similar level at 22.5% (23.9% excluding borrowings of BFW) for Mizuho Bank, Ltd. and 23.7% (25.2% excluding borrowings of BFW) for Sumitomo Mitsui Banking Corporation. There are no concerns about there being an influence on the Company’s decision-making.</p>	<p>on issues concerning global strategy, finance, and governance.</p> <p>We expect him to continue providing valuable advice and opinions on the Company’s management at the Board of Directors from an objective, broad and high-level perspective. We also expect him to contribute to increasing transparency of the Board of Directors and strengthening its oversight function, and have therefore elected him as an external Director. In addition, as he meets the independence criteria stipulated by the Tokyo Stock Exchange and has no risk of conflict of interest with general shareholders, we have designated him as an independent officer.</p>
Akira Kurabayashi	○	-	<p>Akira Kurabayashi has a wealth of investment experience in new businesses in Japan and overseas. Based on his extensive knowledge of SaaS companies as a top expert of investment in the SaaS area, he provides supervision and valuable advice on the Company’s management from an independent and objective standpoint as an external Director, mainly on issues concerning Business domains and M&amp;As and investments. We expect him to continue providing valuable advice and opinions on the Company’s management at the Board of Directors from an objective, broad and high-level perspective. We also expect him to contribute to increasing transparency of the Board of Directors and strengthening its oversight function, and have therefore elected him as an external Director.</p> <p>He is currently an external Director of the Company, and at the conclusion of this</p>

			<p>meeting, his tenure will have been five years. He is therefore well aware of the Company's actual status. In addition, as he meets the independence criteria stipulated by the Tokyo Stock Exchange and has no risk of conflict of interest with general shareholders, we have designated him as an independent officer.</p>
Hiroaki Yasutake	○	<p>Hiroaki Yasutake has experience of executing business at Rakuten Group, Inc. Although the Company has a business relationship with the company, such as payment of advertising expenses, the ratio of the Company's transaction amounts to consolidated sales revenue of the corporate group that the company belongs to, i.e., the Rakuten Group. for the fiscal year ending December 2023 is insignificant at less than 0.3% and can be deemed to be an ordinary transaction. Moreover, as nine years have passed since he resigned from the company, there are no concerns about there being an influence on the Company's decision-making. In addition, he serves as the CEO of Junify Corporation. Although the Company had entered into an advisory agreement with the company between 2017 and 2018 and delegated advice, etc., on technology, etc., to the company, the Company's transaction amounts were less than 2 million yen for each fiscal year and insignificant, and as it has been more than four years since the end of the contract, there are no concerns about there</p>	<p>Hiroaki Yasutake has abundant knowledge and experience in the fields of technology and IT, having for many years served as head of engineering at Rakuten, Inc. (currently Rakuten Group, Inc.). He also has co-founded Junify Corporation in the U.S. and has abundant knowledge, experience and broad expertise in international business management. He provides supervision and valuable advice about the Company's management from an independent and objective standpoint as an external Director, mainly on matters in the fields of technology and IT, and international business management. We expect him to continue providing valuable advice and opinions on the Company's management at the Board of Directors from an objective, broad and high-level perspective. We also expect him to contribute to increasing transparency of the Board of Directors and strengthening its oversight function, and have therefore elected him as an external Director. In addition, as he meets the independence criteria stipulated by the Tokyo Stock Exchange and has no risk of conflict of interest with general shareholders, we have designated him as an independent officer.</p>

		being an influence on the Company's decision-making.	
Gen Miyazawa	○	Gen Miyazawa, serves as an executive corporate officer of LY Corporation. Although the Company has a business relationship with the company, such as payment of advertising expenses, the rate of the Company's transaction amounts to the consolidated sales revenue for the fiscal year ending March 2024 of the corporate group that the company belongs to, i.e., LY Corporation, is insignificant at less than 0.1% and can be considered an ordinary transaction. Furthermore, although the Group receives service fees and other payments from the company, the rate of the company's transaction amounts to the Company's net sales for the fiscal year ending November 2024 is insignificant at less than 0.1%, and the transactions are ordinary transactions. For this reason, there are no concerns about there being an influence on the Company's decision-making.	Gen Miyazawa has abundant experience, knowledge, and broad expertise in internet-related markets where the Group is developing its business. He founded an IT company and serves as Corporate Officer and Director of Yahoo Japan Corporation. He provides supervision and valuable advice about the Company's management, mainly on internet-related matters and in the corporate field, from an independent and objective standpoint as an external Director. We expect him to continue providing valuable advice and opinions on the Company's management at the Board of Directors from an objective, broad, and high-level perspective. We also expect him to contribute to increasing transparency of the Board of Directors and strengthening its oversight function and have therefore elected him as a candidate for external Director. In addition, as he meets the independence criteria stipulated by the Tokyo Stock Exchange and has no risk of conflict of interest with general shareholders, we have designated him as an independent officer.
Ryu Kawano Suliawan	○	-	Ryu Kawano Suliawan has abundant expertise in the management of global Fintech companies. His experience includes founding and serving as the representative of Midtrans, Indonesia's largest payment gateway company, and serving as a Commissioner of Goto Financial, one of Southeast Asia's largest Fintech companies. We expect him to provide valuable advice and opinions on

			<p>the Company's management at the Board of Directors from an objective, broad and high-level perspective, as well as from an independent and objective standpoint, based on his abundant knowledge and experience in the management of global Fintech companies. We also expect him to contribute to increasing transparency of the Board of Directors and strengthening its oversight function and have therefore newly elected him as a candidate for external Director. In addition, as he meets the independence criteria stipulated by the Tokyo Stock Exchange and has no risk of conflict of interest with general shareholders, we have designated him as an independent officer.</p> <p>Additionally, although he is a shareholder of SLEEK PTE. Ltd. (Mekari group), an investment of the Company, and also serves as an officer of the company, he is not a person who executes business for the company.</p>
Yukino Kikuma	○	-	<p>As a managing partner and lawyer of a law firm and as an outside director of listed companies, Yukino Kikuma has advanced and broad experience and expertise in fields such as legal compliance, risk management, and corporate governance. We expect her to provide valuable advice and opinions on the Company's management at the Board of Directors from an objective, broad and high-level perspective, as well as from an independent and objective standpoint. We also expect her to contribute to increasing transparency of the Board of Directors and strengthening its oversight function, and have therefore</p>

			newly elected her as a candidate for external Director. In addition, as she meets the independence criteria stipulated by the Tokyo Stock Exchange and has no risk of conflict of interest with general shareholders, we have designated her as an independent officer.
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Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established
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Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chair (Chairperson) **Update**

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	Nomination and Compensation Committee	4	0	1	3	0	0	Inside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Nomination and Compensation Committee	4	0	1	3	0	0	Inside Director

#### Supplementary Explanation

On June 14, 2019, the Company established the Nomination and Compensation Committee to serve as an advisory panel to the Board of Directors. The Committee's aim is to raise independency, objectivity and accountability of the Board of Directors and thereby reinforce the Group's corporate governance structure through ensuring the transparency and objectivity of evaluations and decision making processes of directors' nominations and compensation.

#### Audit and Supervisory Board Member\*

\*Referred to in Corporate Governance Code reference translation as "*kansayaku*"

Establishment of Audit and Supervisory Board	Established
Number of Audit and Supervisory Board Members Stipulated in Articles of Incorporation	5
Number of Audit and Supervisory Board Members <b>Update</b>	3

Cooperation among Audit and Supervisory Board Members, Accounting Auditors and Internal Audit Departments

The Corporate Auditors, accounting auditors and the Internal Audit Office exchange opinions on a regular basis and aim to enhance effectiveness and efficiency of audits through such actions as sharing audit plans, audit results and other matters, and discussing operational improvements.

Appointment of Outside Audit and Supervisory Board Members	Appointed
Number of Outside Audit and Supervisory Board Members <b>Update</b>	3
Number of Independent Audit and Supervisory Board Members <b>Update</b>	3

#### Outside Audit and Supervisory Board Members' Relationship with the Company (1) **Update**

Name	Attributes	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Masami Hatakeyama	From another company													
Katsuyuki Tanaka	Lawyer													
Hidetoshi Uriu	From another company										○			

\*Categories for "Relationship with the Company".

(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

- Person who executes business of the Company or a subsidiary
- A non-executive director or an accounting advisor of the Company or its subsidiaries
- Person who executes business or a non-executive director of a parent company
- An Audit and Supervisory Board Member of a parent company of the Company
- Person who executes business of a fellow subsidiary
- Person/entity for which the Company is a major client or a person who executes business for such person/entity
- Major client of the Company or a person who executes business for such client
- Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets in addition to director/Audit and Supervisory Board Member compensation from the Company
- Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business of the corporation)
- Person who executes business for a client of the Company (excluding persons categorized as any of f, g, or h above) (applies to self only)
- Person who executes business for another company holding cross-directorships/cross-auditorships with the Company (applies to self only)
- Person who executes business for an entity receiving contributions from the Company (applies to self only)
- Other

#### Outside Audit and Supervisory Board Members' Relationship with the Company (2) **Update**

Name	Designation as Independent Director	Supplementary Explanation of the Applicable Relationship	Reasons for Appointment
Masami Hatakeyama	○	-	Masami Hatakeyama has long-standing business experience in the internetfinance field with Rakuten Securities, Inc. and at the

			<p>SBI Group. He has abundant experience and knowledge in the Fintech field, an area of business being developed by the Group, and broad IT-related expertise. In addition, he has served for a long time as the Director in charge of compliance and risk management at Rakuten Securities, Inc., and has abundant practical knowledge concerning legal compliance and risk management. Furthermore, he serves as Executive Director and CEO at SBI Japannext Securities Co., Ltd. and has management experience at internet-finance companies as well as experience in business execution at companies with numerous group companies including Rakuten Group, Inc. and SBI Holdings, Inc. Drawing on his abundant knowledge and experience, he provides supervision of management in general and appropriate audits from an independent and objective standpoint. The Company expects to receive his supervision and appropriate auditing of overall management based on abundant knowledge and experience and from an independent and objective standpoint. The Company has accordingly appointed him as an External Corporate Auditor. In addition, as he meets the independence criteria stipulated by the Tokyo Stock Exchange and has no risk of conflict of interest with general shareholders, we have designated him as an independent officer.</p>
Katsuyuki Tanaka	○	-	<p>Katsuyuki Tanaka has extensive knowledge and experience based on over 20 years of experience in corporate legal affairs. The Company therefore continues to appoint him as an External Corporate Auditor to receive his supervision and appropriate auditing of</p>

			overall management. In addition, as he meets the independence criteria stipulated by the Tokyo Stock Exchange and has no risk of conflict of interest with general shareholders, we have designated him as an independent officer.
Hidetoshi Uriu	○	Hidetoshi Uriu serves as the chief investment officer of NEC Corporation, and the Company has a business relationship with the company, including the payment of service fees. However, as the rate of the Company's transaction to the operating income of the company for its fiscal year ending March 2024 was less than 0.1% and the transactions are ordinary transactions. There is no influence on the Company's decision-making from the above business relationship.	Hidetoshi Uriu was involved in many M&A advisory operations both in Japan and abroad during his time at major U.S. investment bank, Goldman Sachs Japan, Co., Ltd., and has extensive knowledge of finance and accounting of global companies. The Company therefore continues to appoint him as an External Corporate Auditor to receive supervision and adequate auditing of overall management. In addition, as he meets the independence criteria stipulated by the Tokyo Stock Exchange and has no risk of conflict of interest with general shareholders, we have designated him as an independent officer.

### Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members

Number of Independent Directors and Independent Audit and Supervisory Board Members **Update**

9

#### Other Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members

All external officers who meet the criteria for independent officers are designated as independent officers.

### Incentives

Implementation Status of Measures related to Incentives Granted to Directors

Introduction of Stock Options Scheme

#### Supplementary Explanation for Applicable Items

The Company has introduced a stock option scheme with an aim to raise motivation and morale for enhancing financial performance and thereby improve equity value in the medium to long term. The Company has also introduced a restricted stock compensation scheme targeting Directors, with an aim to further share the benefits and risks of stock price movement with shareholders, and thereby boost Directors' motivation to contribute to raising stock value and corporate value.

Persons Eligible

Persons Eligible for Stock Options	Internal Directors, External Directors, External Corporate Auditors, employees, Directors of subsidiaries, and others
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#### Supplementary Explanation for Applicable Items

The Company has introduced this scheme with an aim to raise the above recipients' motivation and morale for enhancing the Company's financial performance.

## Director Remuneration

Status of Disclosure of Individual Directors' Remuneration	No Disclosure for any Directors
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#### Supplementary Explanation for Applicable Items

The Company does not disclose individual Directors' compensation since there are no Directors who receive a compensation, etc. of 100 million or more.

The breakdown of total compensation is disclosed by officer category such as Directors and Corporate Auditors.

Policy on Determining Remuneration Amounts and the Calculation Methods Thereof	Established
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#### Disclosure of Policy on Determining Remuneration Amounts and the Calculation Methods Thereof

The voluntarily established Nomination and Compensation Committee deliberates on the compensation of Directors within the limit resolved at the General Shareholders' Meeting, and the composition, level, and maximum amount of pool of Directors' compensation are determined by the Board of Directors based on the Committee's proposal. The composition and level of Directors' compensation are set to levels that appropriately compensate for the sufficient execution of the Company's managerial decision-making and supervisory functions, taking into account social and market conditions and comparing with other companies.

Individual Directors' compensations are determined by the voluntarily established Nomination and Compensation Committee, as delegated by resolution of the Board of Directors, based on the composition, level, maximum pool, etc., determined by the Board of Directors, taking into account responsibilities, achievements, etc. expected to be fulfilled by each Director (including abilities and results for the Representative Director and Executive Directors), and based on a Directors' compensation chart according to the title, to secure transparency and objectivity for the evaluation and determination process concerning the compensation, etc. The Nomination and Compensation Committee comprises of at least three Directors appointed by the resolution of the Board of Directors, with the majority comprised of External Directors.

## Support System for Outside Directors and/or Outside Audit and Supervisory Board Members **Update**

The Legal Compliance Department serves as a liaison to External Directors and External Corporate Auditors, including providing prior notice on the date and time of and matters to be resolved in Board of Directors meetings. In addition, an employee (who is also a member of the Internal Audit Office) with adequate knowledge, abilities and experience serves as an assistant to support the execution of duties by Corporate Auditors.

## Statutes of Persons who have Retired as Representative Director and President, etc.

Information on Persons Holding Advisory Positions (*Sodanyaku, Komon*, etc.) after Retiring as Representative Director and President, etc.

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without remuneration, etc.)	Date when former role as president/ CEO ended	Term
-					

Number of Persons Holding Advisory Positions (*Sodanyaku, Komon*, etc.)

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After Retiring as Representative Director and President, etc.

## Other Related Matters

All external officers who meet the criteria for independent officers are designated as independent officers.

## 2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System) **Update**

As corporate statutory bodies, the Company has a Board of Directors, a Board of Corporate Auditors, and an accounting auditor. In addition, the Company has enhanced the supervisory function of the Board of Directors by having the External Directors comprise the majority of the Board of Directors and establishing the Nomination and Compensation Committee, for which the External Directors comprise the majority, and the Council of External Officers which comprise solely of external officers (External Directors and External Corporate Auditor). Details of each body, etc., are as follows.

### a. Board of Directors

The Company's Board of Directors is comprised of eleven Directors (including six External Directors), chaired by Yosuke Tsuji. The Company's Board of Directors holds regular meetings once every month, as well as extraordinary meetings on an as-needed basis. During Board of Directors' meetings, Directors make important managerial decisions and also supervise the execution of duties by each Director. The term of office for Directors is one year, with an aim to clarify Directors' managerial responsibilities and develop a management structure that can respond promptly to changes in the business environment.

The Company attaches importance to diversity in the composition of its Board of Directors to encourage active and multilateral discussions leveraging each member's knowledge and experience and ensure sound and transparent management. Appointment of individuals with abundant experience in their respective fields gives the Board of Directors a high level of expertise and insight and facilitates prompt and precise decision-making in the rapidly changing

business environment. The Company positions the Board of Directors as an important body that drives forward improvement in corporate value and sustainable growth and strives to strengthen corporate governance by securing diversity and expertise of its members.

b. Board of Corporate Auditors

The Company's Board of Corporate Auditors is comprised of four members, including one full-time auditor and **two** part-time auditors, and is chaired by the Corporate Auditor Masami Hatakeyama. The Board of Corporate Auditors holds regular meetings once every month and extraordinary meetings on an as-needed basis, wherein Corporate Auditors aim to share information among each other, including planning and progress of audits. The Corporate Auditors attend Board of Directors' meetings and other important meetings, and also appropriately monitor management through auditing procedures including browsing important documents and questioning officers and employees. Additionally, the Corporate Auditors work closely with the Internal Audit Office and accounting auditors, and thereby strive to enhance effectiveness and efficiency of audits.

c. Accounting Auditors

The Company has concluded an auditing agreement with Deloitte Touche Tohmatsu LLC, and audits are performed in a timely and appropriate manner.

d. Nomination and Compensation Committee

The Company has established the Nomination and Compensation Committee as a voluntary body in order to strengthen the independence, objectivity, and accountability of the Board of Directors functions and to further enhance the Group's corporate governance system by ensuring the transparency and objectivity of the nomination of Directors and the evaluation and decision-making processes related to compensation, etc. for Directors and Group Executive Officers.

The Nomination and Compensation Committee makes reports in response to an inquiry regarding the composition of the Board of Directors, the appointment and dismissal of Directors, the appointment and dismissal of the Representative Director, the composition and level of compensation for Directors, and a draft concerning limits on the total amount of compensation for Directors and Board of Corporate Auditors, etc. The Nomination and Compensation Committee also determines the compensation of individual Directors, as delegated by the Board of Directors. The committee for the fiscal year ending November 2024 is comprised of the following three members who were selected by resolution of the Board of Directors.

Chair: Yosuke Tsuji, Representative Director and President

Members: Masaaki Tanaka (Independent External Director), Gen Miyazawa (Independent External Director)

e. Council of External Officers

The Company has established the Council of External Officers consisting of all External Directors and External Corporate Auditors in order to improve the monitoring of executive departments and to contribute to the Company's sustainable growth and medium- to long-term corporate value enhancement by having External Officers (External Directors and External Corporate Auditors), who play a role in corporate governance, work together and exchange opinions on a regular basis. The meeting of the Council of External Officers is held once every three months as a principle to discuss and exchange opinions on matters including significant managerial issues, corporate governance, and risks regarding management and business performance and action plans

for such risks. The content of discussions at the council meeting is shared by its chair Masaaki Tanaka and Gen Miyazawa with the Company's Representative Director, President, and Group CEO, Yosuke Tsuji, and recommendations are made to the executive departments, as necessary.

### 3. Reasons for Adoption of Current Corporate Governance System

The Company adopts a Board of Board of Corporate Auditors Member System because the Company's core business is a platform business, and it believes that a system in which the Board of Directors, led by Directors who are well versed in the Company's business, decides basic management policies and the execution of important operations, and Board of Corporate Auditors, who have strong legal authority, audit the Directors' performance of their duties from an independent standpoint, is effective in ensuring the efficiency and soundness of management.

## III. Implementation of Measures for Shareholders and Other Stakeholders

### 1. Measures to Vitalize the General Shareholder Meetings and Facilitate Exercise of Voting Rights **Update**

	Supplementary Explanation
Early Posting of Notice of the General Shareholders Meeting	The Company endeavors to send early notices for the general meeting of shareholders. For the latest annual general meeting of shareholders held in February 2025, the notice was sent 18 days before the date of the meeting. To provide information early to the shareholders, the notice of the annual general meeting of shareholders held in February 2025 was disclosed on our website twelve days before posting (27rd of the month in which the general meeting of shareholders was held).
Scheduling of the General Shareholders Meeting During Non-Peak Days	The date of the general meeting of shareholders is set to ensure that the shareholders can exercise their votes subject to sufficient review, such as the annual general meeting of shareholders held in February in response to the fiscal year ending in November.
Electronic Exercise of Voting Rights	The Company offers a method for voting via the Internet at general meeting of shareholders and is developing an environment that enables more accessible exercise of voting rights by shareholders.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	Since the ordinary general meeting of shareholders held in February 2019, the Company has been participating in an electronic voting platform for institutional investors operated by ICJ, Inc.
Provision of Notice (or Summary of Notice) of the General Shareholders Meeting in English	Since the ordinary general meeting of shareholders held in February 2019, the Company has been creating convocation notices (abridged notices and reference materials) in English and posting them on the Tokyo Stock Exchange website, the electronic voting platform for institutional investors, and the Company's website.
Other	Since the ordinary general meeting of shareholders held in February 2023, the

	<p>Company has been holding general meetings of shareholders without a designated location, so-called “virtual-only general meetings of shareholders,” to accommodate shareholders who have scheduling conflicts or who are located far away.</p> <p>In addition, an archive video has been posted on the Company website to enable non-shareholders who are considering investing in the Company, including individual and institutional investors, to watch the general meeting of shareholders without requiring them to log in, etc.</p> <p>The Company deeply understands the purpose of the revised Act for Eliminating Discrimination against Persons with Disabilities that came into effect in April 2024. It strives to prepare the convocation notice from the perspective of accessibility (font, color contrast, font size, writing style, etc.) by reviewing the design of the convocation notice in cooperation with the Accessibility Committee established in April 2024 to contribute to a truly inclusive society.</p>
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## 2. Status of IR-related Activities **Update**

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	<p>The Company posts its Disclosure Policy on the IR website within the Company’s website, and sets forth “Information Disclosure Standards,” “Information Disclosure Methods,” “Prevention of Insider Trading,” “Quiet Period” and “Developing an Internal Structure.”</p> <p>For further details, please refer to the Company’s website: <a href="https://corp.moneyforward.com/en/aboutus/disclosure/">https://corp.moneyforward.com/en/aboutus/disclosure/</a></p>	
Regular Investor Briefings held for Individual Investors	<p>Financial results presentation material, a summary of consolidated financial results, timely disclosure materials, etc., are posted on the Company website simultaneously with the disclosure in principle, and the information is distributed to individual investors. The Company also provides a briefing on business operations and an opportunity for dialogue with individual investors during the general meeting of shareholders.</p>	Not Held
Regular Investor Briefings held for Analysts and Institutional Investors	<p>The Company holds briefings for analysts and institutional investors on the same day that quarterly</p>	Held

	financial results are announced. The Representative Director explains operating results and management policies. The Company also discloses a transcript of the briefing with an aim to impartially disclose information.	
Regular Investor Briefings held for Overseas Investors	Each quarter, the Company discloses financial-results-related information in English, holds a briefing for overseas investors, and holds telephone and video conferences with overseas investors. The Company also participates in conferences sponsored by securities companies, etc., to promote communication with overseas investors.	Held
Online Disclosure of IR Information	The Company posts such information as financial results information and timely disclosure information on the IR website within the Company's website: <a href="https://corp.moneyforward.com/en/news/investorrelations/">https://corp.moneyforward.com/en/news/investorrelations/</a>	
Establishment of Department and/or Placement of a Manager in Charge of IR	The Corporate Development Department is in charge of IR.	

### 3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The Company deploys business activities based on the belief that the largest contributing factor to business expansion is earning the trust of various stakeholders including shareholders and customers. The Company responds to changes in the business environment and establishes a management structure that enables prompt decision-making and business execution, while also striving to strengthen its business management structure to ensure managerial efficiency. The Company is committed to thoroughly deploying a compliance structure based on increasingly sound ethical standards, and to advancing its businesses to meet stakeholders' expectations.
Implementation of Environmental Preservation Activities and CSR Activities, etc.	Since the Company's founding, the Company has embraced its mission "Money Forward. Move your life forward," and aspired to eliminate money-related issues and concerns from the world we live in.  The Company is committed to realizing a sustainable society under the three priority themes (Materiality): "User Forward" to eliminate money-related issues and concerns from the world we live in through our services and businesses; "Society Forward" to contribute to creating a better society; and "Talent Forward" to draw out the potential of employees.

	<p>For details on respective initiatives, please refer to the Company’s website (<a href="https://corp.moneyforward.com/en/sustainability/">https://corp.moneyforward.com/en/sustainability/</a>).</p> <p>For details on three priority themes, please refer to the following websites.</p> <p>User Forward:</p> <p><a href="https://corp.moneyforward.com/en/sustainability/userforward/">https://corp.moneyforward.com/en/sustainability/userforward/</a></p> <p>Society Forward:</p> <p><a href="https://corp.moneyforward.com/en/sustainability/societyforward/">https://corp.moneyforward.com/en/sustainability/societyforward/</a></p> <p>Talent Forward:</p> <p><a href="https://corp.moneyforward.com/en/sustainability/talentforward/">https://corp.moneyforward.com/en/sustainability/talentforward/</a></p>
Formulation of Policies, etc. on Provision of Information to Stakeholders	The Company is committed to actively disclosing information to stakeholders through the Company’s website and financial results briefings, among other means.

## IV. Matters Concerning the Internal Control System **Update**

### 1. Basic Views on Internal Control System and Status of Development

The Company strives to strengthen its corporate governance structure in order to ensure appropriateness, raise transparency, and maintain compliance of its management. In addition, the Board of Directors has established the “Basic Policy on Developing an Internal Control System.”

#### 1. System to Ensure that Directors and Employees Execute Their Duties in Compliance with Laws and Regulations and the Articles of Incorporation

- The Company shall establish its mission, vision, values, and culture and ensure that its Directors and employees (hereinafter the “Officers and Employees” ) are familiar with them.
- The Company shall appoint a Chief Compliance Officer (Group CCO) to promote compliance activities in the Company and its subsidiaries (hereinafter the “Group” ).
- The Company shall establish the Group Compliance Rules and Group Compliance Manual and shall establish and put into practice a code of conduct to ensure that the Officers and Employees of the Group not only comply with laws and regulations and rules but also conduct their corporate activities while maintaining high ethical standards.
- The Company shall conduct periodic training sessions and make sure that the Officers and Employees of the Group participate in such training sessions to ensure that they acquire correct knowledge of compliance and to help them practice compliance in their daily business activities.
- A Group Compliance Committee Meeting shall be held at least once a quarter to receive reports and discuss matters related to the Group’s compliance.
- An internal reporting contact point for the Group as a whole shall be established in the Company to receive consultation and reports on organizational or individual violations of relevant laws, regulations, notices, the Articles of Incorporation, internal rules, etc., and general social norms, in an effort to detect and correct such violations at an early stage and to strengthen compliance management in the Group.
- The Company shall never have any connection with anti-social forces or groups that threaten the order and safety of civil society

and shall take a firm stance against unreasonable demands in cooperation with lawyers, the police, etc.

- An Internal Audit Department shall be established in the Company to conduct internal audits of the effectiveness of the internal control of the Company's management, efficiency and effectiveness of operations, compliance with laws and regulations, and other matters, and the result of such internal audit shall be reported to the Board of Directors and the Board of Corporate Auditors.

## 2. System Concerning Retention and Management of Information on the Execution of Duties by Directors

- The Company shall properly retain and manage legal documents such as minutes of the General Meeting of Shareholders, minutes of the Board of Directors meetings, and financial statements, as well as information (including electromagnetic records) related to the execution of important duties, in accordance with the Document Management Rules and other internal rules.
- The information retained and managed shall be accessible at any time upon requests from Directors or Corporate Auditors.

## 3. Rules and Other Systems Concerning Management of Risk of Loss

- The Company shall establish the Group Risk Management Rules to set forth basic matters regarding the risk management initiatives and promote appropriate risk management activities at the Group and clarify organizational structure, risk assessment methods, measures for taking actions against risks, etc.
- A Group Risk Management Committee Meeting shall be held once a quarter to receive reports and discuss matters related to the Group's risks.
- With regard to the information security risk, the Chief Information Security Officer (Group CISO) shall periodically report the status of information security operations to the Representative Director, the Chief Technology Officer (Group CTO), and others to confirm the effectiveness and adequacy of the information security measures.
- In accordance with the Group Basic Rules for Crisis Management, the Company shall strive to establish and operate a system for responding to crises in preparation for the occurrence of large-scale accidents, disasters, misconduct, etc., and shall take prompt action in accordance with said rules in the event of a crisis to prevent the spread of damage and minimize the amount of damage.

## 4. System to Ensure Efficient Execution of Duties by Directors

- In addition to the regular monthly meetings of the Board of Directors, extraordinary meetings of the Board of Directors shall be held as necessary to ensure active exchange of opinions and flexible decision-making.
- The Company shall introduce an Executive Officer System to separate the business execution functions from the management decision-making and supervision functions of Directors, thereby accelerating decision-making and clarifying responsibility and authority for business execution.
- The Company shall establish the Regulations of the Board of Directors, Organization Rules, and Rules on Administrative Authority to define the division of duties and authority of the Officers and Employees, and each of them shall execute his or her duties in accordance with these rules.

## 5. System to Ensure Appropriateness of Operations Within the Corporate Group Comprised by the Company, Parent Company and Subsidiaries

- The Company shall enter into management agreements with each of its subsidiaries (hereinafter the "Group Companies" ) and request prompt reporting of important matters that affect the Group.

- The Company shall dispatch its Directors and Corporate Auditors to the Group Companies to attend their Board of Directors Meetings and confirm the status of the execution of duties by the Officers and Employees of the Group Companies.
- The Company and the relevant departments of the Group Companies shall cooperate with each other, share information, and support the business operations of the Group Companies.
- The Group Companies shall establish the Group Compliance Management Rules, Group Compliance Manual, and Group Risk Management Rules, which apply to the Group as a whole, and efforts shall be made to build, maintain, and operate compliance and risk systems at the Group Companies that are equivalent to those of the Company based on these rules.
- The Internal Audit Department of the Company shall directly audit the Group Companies or be given the results of audits conducted by the Group Companies' internal audit department and confirm the validity and effectiveness of such audits, and report the result of such audit to the Board of Directors and the Board of Corporate Auditors.

#### 6. Matters Concerning the Appointment of an Employee/Employees to Assist the Duties of Corporate Auditors

In the event that Corporate Auditors request the appointment of employees to assist them in the administration of the Board of Corporate Auditors or in the performance of other duties, the Company shall, upon consultation with the Corporate Auditors, appoint dedicated or concurrently serving employees to assist the Corporate Auditors (hereinafter the "Corporate Auditor Staff").

#### 7. Matters Concerning Independence of the Employee/Employees Assisting the Duties of Corporate Auditors from the Board of Directors

- Personnel changes and performance evaluations of the Corporate Auditor Staff shall be made after listening to and respecting the opinions of the full-time Corporate Auditors.
- Disciplinary actions of the Corporate Auditor Staff shall be taken with the consent of the Board of Corporate Auditors.

#### 8. Matters Concerning Ensuring Effectiveness of Instructions from Corporate Auditors to the Employee/Employees Assisting Corporate Auditors

- In the event that the Corporate Auditors give instructions to the Corporate Auditor Staff in the performance of their duties, the Corporate Auditor Staff shall follow the instructions of the Corporate Auditors and shall not be subject to the direction and order of the Directors.
- In the event that the Corporate Auditor Staff serve concurrently in other positions, the superior of the department in which the Corporate Auditor Staff serve concurrently and the Directors shall cooperate as requested by the Corporate Auditors to ensure the smooth performance of duties by the Corporate Auditor Staff.

#### 9. System for Directors, Accounting Advisors and Employees to Report to Corporate Auditors, and Other Systems Concerning Reporting to Corporate Auditors

- Directors shall report to the Corporate Auditors on the status of the execution of their duties at important meetings such as the Board of Directors meetings on a regular basis and, if necessary, report at any time and without delay.
- When an officer or employee of the Group is requested by a Corporate Auditor to report on matters concerning the performance of his or her duties, he or she shall do so without delay.

- When an officer or employee of the Group discovers a fact that may cause significant damage to the Company, he or she shall immediately report it to the Corporate Auditors.
- The Company shall establish an internal reporting contact point that enables the Officers and Employees of the Group to report directly to the Corporate Auditors and make it known to the Officers and Employees of the Group.

#### 10. System to Ensure that Individuals Reporting to Corporate Auditors Are Not Treated Unfavorably on the Grounds of Such Reporting

The Company shall stipulate in the Group Internal Reporting Rules, which apply to the Group as a whole, that no retaliatory action shall be taken against a whistleblower who uses the Internal Reporting System to report an incident, and make known the contents of such rules to the Officers and Employees of the Group.

#### 11. Matters Concerning Policies on Procedures for Advanced Payments of Expenses or for Securities Incurred in Association with the Execution of Duties by Corporate Auditors, and on Handling of Other Expenses or Obligations Incurred in Association with Such Execution of Duties

When a Corporate Auditor requests the payment of expenses for the performance of his or her duties, the Company shall promptly pay such expenses, unless it is proved that the expenses requested are not necessary for the performance of the Corporate Auditor's duties.

#### 12. System to Ensure Effective Auditing by Corporate Auditors

- The Representative Director shall, in principle, exchange opinions with the Corporate Auditors once a year on management policies, significant risks surrounding the Group and issues to be addressed, and the status of development and operation of internal control systems.
- The Corporate Auditors shall regularly hold discussions with the Accounting Auditors and the Internal Audit Department to exchange information for effective auditing.
- The Corporate Auditors shall have prior discussion on the internal audit plan with the Company's internal audit departments. In addition, the Corporate Auditors shall regularly receive reports on the result of internal audits by the Company's internal audit departments or the Group companies' internal audit departments and request investigation, give instructions, etc., as necessary.
- The Corporate Auditors may utilize attorneys, certified public accountants, and other external specialists as necessary.
- Full-time Corporate Auditors shall attend important meetings of the Company such as the Group Compliance Committee Meeting and Group Risk Management Committee Meetings, and shall regularly receive reports from the Company's Chief Compliance Officer (CCO) on the status of the development and operation of the Group's compliance system.
- The Internal Audit Department shall report the contents of individual internal audit reports and general internal audit reports to the Board of Corporate Auditors.

## 2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development **Update**

### 1) Basic Policy on Eliminating Anti-Social Forces

The Company rejects relationships with anti-social forces, and there is no evidence that the Company is currently involved with any anti-social forces. The “Rules for Responding to Anti-Social Forces” stipulates the prevention of involvement with anti-social forces and of provision of profits in order to deploy fair and sound management and business activities.

In the case where unreasonable demands are made by anti-social forces, the Company as a whole, led by the Representative Director will respond to the situation, and commit to responding resolutely taking legal countermeasures into consideration, while cooperating with external professional parties including lawyers, the relevant police station, the Special Violence Prevention Countermeasure Federation (Tokubouren) and the Tokyo Center for Removal of Criminal Organizations.

### (2) Progress of Development in Eliminating Anti-Social Forces

Legal Compliance Department, which is the division responsible for this area, strives to constantly check the latest information on laws and ordinances for eliminating anti-social forces enacted and promulgated by national or local governments, as well as on policies, guidelines, and other rules regarding eliminating anti-social forces. The Administration Division also strives to establish a structure for eliminating anti-social forces and make such contents known by officers and employees through attending seminars held by professional parties aiming to eliminate anti-social forces, including the police, the Special Violence Prevention Countermeasure Federation (Tokubouren), and the Tokyo Center for Removal of Criminal Organizations, and through collecting information. Also, the Company appoints a person in charge of preventing unreasonable demands and reports to the relevant police station in order to prevent damages from unreasonable demands, etc. from anti-social forces, learn countermeasures, and collect information, among other purposes.

When commencing transactions with new clients or suppliers, the Company collects information through research using keyword searches on the Internet and newspaper article searches. Also, with regards to existing clients and suppliers, the Company conducts research on those with continuing transactions for whom the Company has not conducted research for over a year, and also conducts research in the case where changes in managers or investors become apparent. In addition, with regards to research on anti-social forces concerning shareholders, officers, etc. and employees, the extent of research is determined individually, and research is conducted regularly using the same method. Furthermore, when entering into an agreement with a client or supplier, agreements include an elimination clause stipulating that transactions and other actions shall be resolved immediately in the case where it is discovered that the counterparty is an anti-social force.

## V. Other

### 1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
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Supplementary Explanation for Applicable Items
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Not applicable
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### 2. Other Matters Concerning the Corporate Governance System

A diagram describing the Company's corporate governance structure and the flow of procedures for timely disclosure is attached

for reference.

END