

Translation

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November 4, 2025

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**Notice Regarding Changes to Exercise Conditions of Stock Acquisition Rights
(Performance-Linked Stock Acquisition Rights)**

Money Forward, Inc. (the “Company”) hereby announces that it decided, by a resolution of its Board of Directors on November 4, 2025, to change some of the exercise conditions for stock acquisition rights issued in the past as performance-linked stock acquisition rights, as described below.

1. Reason for the Change

As stated in the xxx announced on November 4, 2025, on the same date, the Company transferred all shares of its consolidated subsidiary, SMARTCAMP Co., Ltd. This has resulted in a significant change in the business portfolio, as the entire SaaS Marketing segment, one of the Group's major segments, has been removed from the scope of consolidation, and therefore, the Company is changing the exercise conditions as follows.

2. Stock Acquisition Rights Subject to Change of Exercise Conditions

The 13th stock acquisition rights (resolved at the board of directors meeting held on January 14, 2025)

3. Details of the Changes (Changes are underlined.)

	Before Change	After Change
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 allotted to them. In this case, if the	(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 allotted to them. In this case, if the

	<p>number of exercisable Stock Acquisition Rights calculated based on the percentage 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.</p> <p>(a) A number of the Stock Acquisition Rights equivalent to 25% of the Stock Acquisition Rights allotted 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)</p> <p>(1) In the case of <u>110</u> billion yen or more, 100% of the above Stock Acquisition Rights.</p>	<p>number of exercisable Stock Acquisition Rights calculated based on the percentage 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.</p> <p>(a) A number of the Stock Acquisition Rights equivalent to 25% of the Stock Acquisition Rights allotted 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)</p> <p>(1) In the case of <u>100</u> billion yen or more, 100% of the above Stock Acquisition Rights.</p>
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	<p>(2) In the case of <u>100</u> billion yen or more and less than <u>110</u> billion yen, 80% of the above Stock Acquisition Rights.</p> <p>(3) In the case of <u>90</u> billion yen or more and less than <u>100</u> billion yen, 20% of the above Stock Acquisition Rights.</p> <p>(b) A number of the Stock Acquisition Rights equivalent to 25% of the Stock Acquisition Rights allotted 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.)</p> <p>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.</p> <p>(1) In the case of 88 billion yen or more, 100% of the above Stock Acquisition Rights.</p> <p>(2) In the case of 80 billion yen or more and less than 88 billion yen, 80% of the above Stock Acquisition Rights.</p> <p>(3) In the case of 72 billion yen or more and less than 80 billion yen, 20% of the above Stock Acquisition Rights.</p> <p>(c) A number of the Stock Acquisition Rights equivalent to 25% of the Stock Acquisition Rights allotted to the holders of the Stock Acquisition Rights, excluding the number of the Stock Acquisition Rights</p>	<p>(2) In the case of <u>90</u> billion yen or more and less than <u>100</u> billion yen, 80% of the above Stock Acquisition Rights.</p> <p>(3) In the case of <u>80</u> billion yen or more and less than <u>90</u> billion yen, 20% of the above Stock Acquisition Rights.</p> <p>(b) A number of the Stock Acquisition Rights equivalent to 25% of the Stock Acquisition Rights allotted 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.)</p> <p>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.</p> <p>(1) In the case of 88 billion yen or more, 100% of the above Stock Acquisition Rights.</p> <p>(2) In the case of 80 billion yen or more and less than 88 billion yen, 80% of the above Stock Acquisition Rights.</p> <p>(3) In the case of 72 billion yen or more and less than 80 billion yen, 20% of the above Stock Acquisition Rights.</p> <p>(c) A number of the Stock Acquisition Rights equivalent to 25% of the Stock Acquisition Rights allotted to the holders of the Stock Acquisition Rights, excluding the number of the Stock Acquisition Rights</p>
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	<p>equivalent to 50% of the Stock Acquisition Rights described in (a) and (b) above (Fractions of less than one unit shall be rounded down.)</p> <p>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 sum of operating income or loss, depreciation and amortization expenses, tax expenses included in operating expenses, and share-based compensation expenses in the Company's consolidated financial statements for the Period.</p> <p>(1) In the case of <u>35</u> billion yen or more, 100% of the above Stock Acquisition Rights.</p> <p>(2) In the case of <u>30</u> billion yen or more and less than <u>35</u> billion yen, 80% of the above Stock Acquisition Rights.</p> <p>(3) In the case of <u>25</u> billion yen or more and less than <u>30</u> billion yen, 20% of the above Stock Acquisition Rights.</p> <p>(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 allotted to the holders of the Stock Acquisition Rights as described in (a) to (c) above.</p> <p>The Stock Acquisition Rights may be exercised within the following limits, depending on the percentage of the adjusted operating cash flow margin during the</p>	<p>equivalent to 50% of the Stock Acquisition Rights described in (a) and (b) above (Fractions of less than one unit shall be rounded down.)</p> <p>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 sum of operating income or loss, depreciation and amortization expenses, tax expenses included in operating expenses, and share-based compensation expenses in the Company's consolidated financial statements for the Period.</p> <p>(1) In the case of <u>32</u> billion yen or more, 100% of the above Stock Acquisition Rights.</p> <p>(2) In the case of <u>27</u> billion yen or more and less than <u>32</u> billion yen, 80% of the above Stock Acquisition Rights.</p> <p>(3) In the case of <u>22</u> billion yen or more and less than <u>27</u> billion yen, 20% of the above Stock Acquisition Rights.</p> <p>(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 allotted to the holders of the Stock Acquisition Rights as described in (a) to (c) above.</p> <p>The Stock Acquisition Rights may be exercised within the following limits, depending on the percentage of the adjusted operating cash flow margin during the</p>
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	<p>Period. For calculating the adjusted operating cash flow margin, the numerator is calculated by adding the operating income or loss, depreciation and amortization expenses, 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 minus cost of securities sold minus investment write-offs), subtracting the amount of capitalized software assets 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 denominator 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.</p> <p>(1) In the case of 25% or more, 100% of the above Stock Acquisition Rights.</p> <p>(2) In the case of 20% or more and less than 25%, 80% of the above the Stock Acquisition Rights.</p> <p>(3) In the case of 15% or more and less than 20%, 20% of the above the Stock Acquisition Rights.</p>	<p>Period. For calculating the adjusted operating cash flow margin, the numerator is calculated by adding the operating income or loss, depreciation and amortization expenses, 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 minus cost of securities sold minus investment write-offs), subtracting the amount of capitalized software assets 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 denominator 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.</p> <p>(1) In the case of 25% or more, 100% of the above Stock Acquisition Rights.</p> <p>(2) In the case of 20% or more and less than 25%, 80% of the above the Stock Acquisition Rights.</p> <p>(3) In the case of 15% or more and less than 20%, 20% of the above the Stock Acquisition Rights.</p>
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