

Translation

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March 25, 2026

Company Name: Money Forward, Inc.
Representative: Yosuke Tsuji
Representative Director, President and Group CEO
(Securities Code: 3994,
Stock Exchange: TSE Prime)
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Notice Regarding Change in Major Shareholder

Money Forward, Inc. (the "Company") hereby announces that a change in its major shareholder occurred on March 16, 2026, as detailed below.

1. Background of the Change

The change in major shareholder was confirmed following the filing of a Large Shareholding Report (Amendment Report No. 2) with the Kanto Local Finance Bureau on March 24, 2026, by the shareholder and joint holders listed below.

2. Overview of the Shareholder

(1)	Name	ValueAct Japan Master Fund, L.P.
(2)	Address	Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, VG1110, British Virgin Islands
(3)	Title of Representative	Chief Financial Officer
(4)	Name of Representative	Christopher Allen
(5)	Business Description	Investment

3. Number of Voting Rights (Number of Shares Owned) Held by the Shareholder and Percentage of Total Voting Rights Before and After the Change

	Number of Voting Rights (Number of Shares Owned)	Percentage of Total Voting Rights*	Shareholder Rank
Before Change (As of Dec 23, 2025)	52,921 (5,292,100 shares)	9.56%	—
After Change (As of Mar 16, 2026)	79,921 (7,992,100 shares)	14.44%	—

- (Notes)
- The above information is based on the Large Shareholding Report (Amendment Report) filed, and the Company has not confirmed the actual number of shares held under the name of the shareholder. Additionally, the shareholder rank is not listed as it has not been confirmed.
 - The "Number of Voting Rights" before the change is based on the Large Shareholding Report (Amendment

Report No. 1) filed by the shareholder on December 26, 2025. The number after the change is based on the Large Shareholding Report (Amendment Report No. 2) filed by the shareholder on March 24, 2026.

3. The "Percentage of Total Voting Rights" before and after the change is calculated based on 553,212 voting rights, which is derived by subtracting 203,532 shares without voting rights from the total number of issued shares of 55,524,779 as of November 30, 2025.

4. Outlook

As this change is based on the filing of a Large Shareholding Report (Amendment Report), there are no matters to be noted regarding the outlook.