

**Last Update: February 22, 2022**

**Money Forward, Inc.**

Yosuke Tsuji, Representative Director, President and CEO

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Securities code: 3994

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

The current state of the Company's corporate governance 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 **Updated**

[Principle 1.4 Cross-shareholding]

#### ■ Policy on Cross-Shareholding and Details of the Assessment of Appropriateness of Cross-Shareholding

The Company may engage in cross-shareholding for the purpose of maintenance/enhancement of affiliation based on comprehensive consideration including the Company's business strategy and relationship with the issuer. If the result of the examination indicates there is no significance or rationale for the cross-shareholding, the shares will be sold as appropriate based on the share price and market conditions.

Cross-shareholdings will continue only where it is deemed to contribute to increasing shareholder value of the Company through maintenance/enhancement of business affiliation, etc. The Board of Directors will annually assess whether to hold each individual cross-shareholding, specifically examining whether the purpose is appropriate and whether the benefits and risks from holding covers the Company's cost of capital, from the perspective of creation of business opportunities and enhancement of affiliation.

#### ■ Standard for Securing Appropriate Exercise of Voting Rights Concerning Cross-Shareholding

The Company will exercise voting rights for each cross-shareholding based on comprehensive consideration that it meets our policy on cross-shareholding and contributes to increasing the shareholder value of the issuer.

[Principle 1.7 Related Party Transactions]

Conflict of interest transactions and competition require resolution by the Board of Directors, and a Director with special interest cannot participate in the resolution. In addition, related party transactions are subject to prior confirmation on business necessity, transaction rationale, and appropriateness of the terms of transaction, etc., in the application process that includes the relevant Director. For particularly important transactions, the Board of Directors makes decisions subject to sufficient deliberation.

[Principle 2.3 Sustainability Issues, Including Social and Environmental Matters]

The Company aims to resolve financial issues for all and create society that drives challenge.

As an initiative for sustainability, in February 2021, the Company, to realize the society we are aiming for and to steadily improve shareholder value, “User Forward,” “Society Forward,” and “Talent Forward” were set as three priority themes. The three priority themes are for stakeholders such as users, society, and employees, more so than to prevent risks that may arise from management, are to aim for an environment where everyone can take on more positive challenges by providing widespread support through the Company’s services and business activities.

“User Forward” provides a service that eliminates money-related issues and concerns that users have with the power of technology and design. In addition, we will promote investing in security to deliver the services safely.

The goal of “Society Forward” is to contribute to DX of society as a whole through co-creation with a wide range of partners, activities to realize better social systems by actively working on society, and to implement eco-friendly management that takes into consideration the impact on the global environment such as climate change.

“Talent Forward” aims to create diverse growth opportunities that will maximize members’ potentials, as well as protect the human rights of members (employees) and, as a given, improve their health and working environment. We aim to create an environment that accepts diverse perspectives regardless of gender, nationality, age, or educational background, etc., as well as management’s commitment to members’ talent development.

To promote these efforts as a company-wide unit, Toshio Taki, Executive Officer and CoPA (Chief of Public Affairs), has been appointed as the person in charge of sustainability, and on February 17, 2022, the Sustainability Committee was established with the aim of further promoting sustainability through regular discussions involving External Directors and persons in charge of relevant business divisions. This Committee is composed of members appointed by the Board of Directors with the Representative Director, President and CEO as Chairperson, and the validity and effectiveness of sustainability measures are ensured by requesting the attendance of persons in charge of relevant business divisions and External Directors as necessary.

This Committee, together with deliberating on matters related to sustainability, monitors the implementation status of sustainability-related measures, and reports to the Board of Directors. In addition, regarding various measures decided after deliberation by this Committee and the Board of Directors, the members of the secretariat of this Committee will promote company-wide efforts through cooperation and information gathering with persons in charge of sustainability-related corporate and business divisions within the Group. Regarding information security, protection of personal information, and prevention of unauthorized access from third parties, Takashi Ichikawa, Executive Officer, has been appointed as CISO (Chief Information Security Officer), and “Information Security Basic Policy (Security Policy),” “Personal Information Protection Policy (Privacy Policy),” and other internal rules have been formulated, and we are thoroughly managing them based on these rules. In addition,

the CISO reports on information security activities to the Representative Director, President and CEO and Director, Executive Officer and CTO every month, and together with the activities being monitored by internal audits, they are reported to the Board of Directors as appropriate.

[Supplementary Principle 2.4.1]

The Company thoroughly enforces “Fairness,” which is one of its core Values, and hires members regardless of gender, nationality, religion, age, educational background, etc. Also, in terms of management, it is an important issue to hire a wide range of human resources to support our business. Attracting human resources regardless of background, even after joining the company, the Company is committed to creating a work environment that is friendly and motivating for all employees with diverse backgrounds including those who are experiencing changes in their life stages such as childcare and nursing care.

In February 2021, the Company appointed Takuya Nakade, Director, Executive Officer and CTO, as the person in charge of Diversity and Inclusion, and launched a project team mainly led by the People Forward Division and Corporate Planning Division.

The status \*1 of the Group as of November 30, 2021 is as follows.

- Ratio of female employees: 33.2%
- Ratio of female managers: 20.8%
- Ratio of foreign employees: 14.5%
- Turnover ratio: 11.5%
- Childcare leave acquisition rate \*2: Female 100% Male 50%

\*1 Ratio of the entire Group, excluding the childcare leave acquisition rate

\*2 The childcare leave acquisition rate is calculated based on the start of maternity leave and the application for childbirth congratulatory payment from among the full-time employees of the Company whose children were born between April 2020 and March 2021 and the number of employees who acquired childcare leave. We will continue to actively promote women and foreigners to managerial positions and increase the numbers from the current levels.

The following are examples of measures taken to ensure diversity within the Company and to create an inclusive environment.

- Implementation of unconscious bias training and unconscious bias tests for management members
- Creating an environment where non-Japanese speakers can play an active role beyond the language barrier (Language training, attendance of interpreters at meetings, etc., English translation of various in-house materials, implementation of English training for Japanese employees, etc.)
- Implementation of book clubs and roundtable discussions to improve the friendliness and motivation of female employees, and information dissemination by employees returning from childcare leave and female managers
- Enhancement of systems to create a more inclusive work environment for employees at life stages such as childcare and nursing care. (In addition to the maternity leave and childcare leave system, flex employment will be expanded to those working shorter hours from December 2021. At the same time, child nursing leave will be extended to care for children until the beginning of junior high school, and the number of people eligible for long-term care leave to care for or look after family members who need support or need care will be expanded.)

- Congratulatory money system for same-sex marriage and common-law marriage

[Principle 2.6 Roles of Corporate Pension Funds as Asset Owners]

The Company has not adopted a corporate pension fund system.

[Principle 3.1 Full Disclosure]

(i) Company objectives (e.g., business principles), business strategies, and business plans

The Company's mission is "Money Forward. Move your life forward." Under this mission, the Company engages in platform service business with the vision to "become the financial platform for all."

To pursue the mission and achieve the vision, the Company operates business in four domains, i.e., the Business domain which provides corporate services; Home domain which provides personal services, X domain which engages in development of services for financial institutions, and Finance domain which develops new financial solutions.

Since the Company's foundation, the Company has been committed to creating innovative services by engaging with the users to provide solutions for their issues. The Company's social code of conduct promises "User Focus," "Technology Driven," and "Fairness" described below:

● User Focus

Defying all obstacles, we will retain a user-oriented stance at all times, grasping users' substantive issues and delivering solutions that exceed their expectations.

● Technology Driven

We believe technology to be a major driver in changing the world. We will therefore delve deeper into technology and provide society with deriving services, and thus unceasingly drive innovation.

● Fairness

We pledge to be fair and open to all stakeholders including our users, employees, shareholders, and society as a whole.

As stated in the Code of Conduct, Money Forward Group aims to support autonomous decision-making about money and management and contribute to moving the user's life and business forward by eliminating inefficiency in the world with technology and providing superior user experience based on "User Focus."

(ii) Basic views and guidelines on corporate governance based on each of the principles of the Corporate Governance Code

Refer to "1. Basic Policy" above.

(iii) Board policies and procedures in determining the remuneration of the senior management and Directors

Refer to "II. Overview of Business Management Organization and Other Corporate Governance Structures Concerning Managerial Decision-Making, Business Execution, and Supervision, 1. Matters Concerning Organizational Composition and Operations, etc., Director Compensation" below.

(iv) Board policies and procedures in the appointment/dismissal of the senior management and the nomination of Director candidates

- For the appointment of the Representative Director and Executive Directors ( "Senior Management" ) and nomination of

candidates for Directors/Corporate Auditors, the Board of Directors is to appoint/nominate internal and external individuals, from home and abroad, with diverse experience, extensive knowledge, and strong expertise appropriate for Senior Management, Director, or Corporate Auditor who will contribute to the sustainable growth and medium- to long-term improvement of equity value of our Group.

- The Company has established the Nomination and Compensation Committee to serve as an advisory panel to the Board of Directors. The majority of the Nomination and Compensation Committee is comprised of External Directors to ensure fair and transparent evaluation of Directors' nomination, etc.
- Appointment of Senior Management is made subject to performance evaluation for execution of important duties, etc., that are shared and evaluated at the Board of Directors' meeting attended by Independent External Directors and Independent Corporate Auditors.

(v) Explanation with respect to the individual appointments/dismissals of Senior Management and nominations of Director candidates by the Board based on (iv) above

Reasons for appointment of Directors are stated on the notice of ordinary general shareholders' meeting and annual securities report.

- Notice of Ordinary General Meeting of Shareholders:

<https://corp.moneyforward.com/en/news/investorrelations/?category=others>

- Annual Securities Report:

<https://corp.moneyforward.com/en/news/investorrelations/?category=report>

[Supplementary Principle 3.1.3]

- Sustainability

For details on initiatives of sustainability of the Company, please refer to the Company's website (<https://corp.moneyforward.com/en/sustainability/>).

- Human Resources

The Company will hire engineers and designers who create high-quality software that is always easy for users to use, salespeople to sell the software widely, marketing human resources, public relations to support expanding business, and all back-office departments including legal and human resources, and even after hiring, we recognize that it is an important business issue to provide an environment that is friendly and motivating for employees.

For this reason, in addition to implementing various measures to ensure diversity within the Company, including promoting the active participation of women in the above [Supplementary Principle 2.4.1], we are strengthening hiring and training, etc., after hiring.

The following are examples of measures we are implementing.

#### Strengthening hiring

- Increasing persons in charge of hiring
- Strengthening coordination between hiring and business divisions

- Experienced and new graduate hiring throughout the year
- Introducing the employee introduction program (GOEN system)
- Strengthening dissemination by members
- Supporting U-turn, I-turn job changes
- Active hiring of non-Japanese speaking engineers

Training, etc., after hiring

- “MF Challenge System,” an in-house hiring system to realize employees' desires to change
- Conducting employee satisfaction surveys and the questionnaire “MF Group Survey” to learn about career ambitions
- “Career interview,” a place for career consultations with applicants
- Opportunities to propose new businesses
- Holding the “Leadership Forward Program” to develop leaders
- Next-generation leader development discussions at management meetings

▪ Intellectual property

For continuity and development of the business of the entire Group, the Company defines intellectual property as property, not limited to intellectual property rights, such as patent rights, trademark rights, design rights, copyrights, but property, including technologies, data, know-how, brands, contents. The Group promotes intellectual property strategy through concerted efforts by the Business Division, Research, Development and Design Division and Intellectual Property Strategy Division. Our aim is to realize our Mission, Vision, and Values.

The Company shares information and cooperates with the Group companies to cooperate in resolving issues, promoting creation and use of effective intellectual properties, and striving to improve the intellectual property activities for the whole Group.

Through such intellectual property related initiatives, the Group will exercise our creativity and strive to provide new values to the stakeholders and resolve social issues.

For details, please refer to the Company’s website (<https://corp.moneyforward.com/en/aboutus/governance/intellectual-property/>).

[Supplementary Principle 4.1.1]

The Board of Directors makes important managerial decisions and supervises the execution of duties by each Director in accordance with laws and regulations, articles of incorporation, and internal rules (e.g., Rules on Board of Directors, Rules on Business Authority). Except for discretionary matters set forth in laws and regulations, articles of incorporation, and internal rules, many authorities concerning business execution are delegated to Executive Directors and Executive Officers to ensure quick decision-making on business execution.

[Principle 4-8 Effective Use of Independent Directors]

With six out of ten Directors being Independent External Directors, they comprise the majority of Directors.

On February 21, 2022, from the perspective of monitoring and supervising management, the Company, by a resolution of the Board of Directors, established the Council of External Officers in order to improve 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 Audit & Supervisory Board Members), who play a role in corporate governance, work together, and exchange opinions on a regular basis. The Council of External Officers consists of all External Directors and External Audit & Supervisory Board Members, and as principle, is held once every three months. In addition, after the Council is finished, the Chairperson of the Council of External Officers will inform the Representative Director, President of the summary of the discussions at the Council and recommendations for executive departments.

[Principle 4-9 Independence Standards and Qualification for Independent Directors]

The Company deems enhancement and improvement of corporate governance as one of the significant managerial issues and has an independence standard for appointment of External Directors. External Directors have been selected accordingly, for the purpose of improving soundness and transparency of management.

Refer to our website (<https://corp.moneyforward.com/en/aboutus/governance/system/>) for the independence criteria for External Directors.

[Supplementary Principle 4.11.1]

To enhance the supervisory function of the Board of Directors, External Directors comprise the majority of the Board (six out of ten Directors are External Directors). In addition, Executive Directors who are well versed in relevant Divisions are appointed to ensure that the Board of Directors can fulfill its duties as managerial decision-making body, and External Directors play supervisory function by providing appropriate opinions and raising issues from an independent position. With respect to appointment of External Directors, human resources with diverse backgrounds, expertise, and experience are appointed. In addition to appointing five independent External Directors who have management experience in other companies, we are striving to ensure diversity by appointing two female independent External Directors. Please refer to the above [Principle 3.1 Full Disclosure] (iv) for the policies and procedures regarding the appointment of Directors.

The three Corporate Auditors of the Company are all External Auditors who are appointed based on possession of knowledge, experience, and ability required for the role. The Company appoints individuals with experience in corporate management, attorneys, and individuals who have sufficient knowledge on finance and accounting through business experience at financial institutions or through corporate management. We will strive to appoint individuals who possess appropriate abilities and expert knowledge on finance, accounting, and law.

The Company has created a skill matrix that lists the knowledge, experience, abilities, etc., of Directors and Audit & Supervisory Board Members, and has listed it on the final page of the original Japanese version of this report.

[Supplementary Principle 4.11.2]

The Company makes annual disclosure on the status of significant concurrent positions outside the Company by each Director and Corporate Auditor on the notice of annual general meeting of shareholders and annual securities report. Each concurrent position is confirmed to ensure sufficient time and effort can be devoted to appropriately fulfil their roles and responsibilities for the Company.

- Notice of Ordinary General Meeting of Shareholders:

<https://corp.moneyforward.com/en/news/investorrelations/?category=others>

- Annual Securities Report:

[Supplementary Principle 4.11.3]

● Evaluation process

The Company hired an external body to conduct a survey of all Directors and Audit & Supervisory Board Members asking them 24 questions on the following topics, and all Directors and Audit & Supervisory Board Members responded to the survey.

(i) Operation and information provision of the Board; (ii) composition and operation of the Board; (iii) supervision and confirmation of strategies by the Board; (iv) risk management; (v) monitoring of corporate ethics and performance; (vi) evaluation and compensation of top management; and (vii) dialogues with institutional investors.

● Overview of evaluation results

• As in the previous fiscal year, the average score of all evaluation items was high, indicating that the respondents considered that the Board generally ensured its effectiveness. The discrepancies between the evaluations of Directors and Audit & Supervisory Board Members and between Internal and External Officers were generally small, with no significant bias.

• The items that received particularly high score were those related to the evaluation and compensation of top management, such as “the Nomination and Compensation Committee evaluates the appropriateness of the execution of duties of the CEO and other members of top management, and the selection and dismissal of the CEO and top management and compensation that provides appropriate incentives are decided based on such evaluation,” and “the roles required of Directors and clearly defined, and the Nomination and Compensation Committee deliberates to appoint Directors based on the qualifications of Directors necessary to fulfill those roles and skill matrix.” Regarding the items related to the composition of the Board of Directors, items such as “diversity of the members of the Board of Directors in terms of knowledge, ability, experience, and diversity (including gender, internationality, work experience, and age) is ensured,” and “the Board of Directors discusses from the perspective of ‘overall optimization’ at the company-wide level rather than ‘partial optimization’ for individual business units” received high scores.

• On the other hand, the scores of items related to training for Officers were relatively low, and while there was a comment stating that “effective efforts are being made on the management side, including strengthening information disclosure from the perspective of corporate value,” there were also some opinions pointing out issues such as “since the Board of Directors has limited time to discuss and advise on business execution, it would be better to increase opportunities to involve External Directors in individual strategy discussions related to the expertise of Directors.” Moreover, with regard to the items on appropriate provision of non-financial information, there were opinions such as “disclosure of ESG and other non-financial information should be updated every year through dialogue with shareholders and investors.”

● Future actions

With regard to the training for Officers, which received a relatively low score, the Company has begun to provide explanations of the Group’s current status, issues, etc. by Directors and business managers to the Directors newly elected at the Ordinary General Meeting of Shareholders in February 2022, and will consider how training should be provided to those other than newly appointed Officers. Regarding the appropriate provision of non-financial information, the Company disclosed its Integrated Report last July and will continue to disclose information on its website from time to time. In addition, on February 17, 2022, the Company established the Sustainability Committee, chaired by the Representative Director, President and CEO, with the aim of



further promoting sustainability through periodic discussions among members including External Directors and the managers for each business unit.

Integrated Report “Forward Map” 2022:

<https://corp.moneyforward.com/ir/library/integration/>

[Supplementary Principle 4.14.2]

The Company basically encourages each Director to acquire necessary knowledge to appropriately fulfil expected roles and responsibilities at individual discretion. However, the Company provide and arrange training opportunities at the request of individual Directors and Corporate Auditors. Financial support is provided to cover the associated expenses for training and acquisition of knowledge.

The Company communicates expected roles to newly appointed internal and external officers, and provide explanation on our business, finances, organization, and known issues to external officers.

[Principle 5.1 Policy for Constructive Dialogue with Shareholders]

The Company strives to make timely and fair information disclosure and has established the following policies to promote constructive dialogue with shareholders and investors.

(i) Responsibility of the Senior Management for realizing constructive dialogue with shareholders

The CFO is responsible for promoting investor relations (IR). In addition, the Representative Director also conducts financial results reporting and engages in dialogue with institutional investors.

(ii) Measures to ensure positive cooperation between internal departments to support dialogue

The Corporate Planning Division supports the operation of financial results reporting and dialogue with shareholders and investors, and has the liaison function with relevant business divisions, as well as back-office departments including finance and accounting, legal, and human resources.

(iii) Measures to promote opportunities for dialogue aside from individual meetings

The Company is enhancing information disclosure, including by participating in domestic and international conferences; holding quarterly results presentation for analysts and institutional investors on the day of quarterly results announcement; and posting transcripts of results presentations and summary of Q&A on the Company’s website.

(iv) Measures to appropriately and effectively relay shareholder views and concerns learned through dialogue to the Senior Management and Board of Directors

The contents of dialogue with shareholders and investors are recorded and managed by IR related parties, with IR activities and feedback from investors reported to Directors and Senior Management on quarterly basis.

(v) Measures to control insider information when engaging in dialogue

The Company has established rules on handling insider information and provides training and comprehension test on the rules

including information management to officers and employees at the timing of joining the Company and once a year. In addition, the Company has set a Quiet Period, during which the Company refrains from responding to or making comments on questions regarding financial results and earnings forecasts for the current period.

## 2. Capital Structure

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

Name or Company Name	Number of Shares Owned	Percentage (%)
Yosuke Tsuji	7,008,355	13.14
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,595,618	8.61
SSBTC CLIENT OMNIBUS ACCOUNT	3,564,228	6.68
Takashi Ichikawa	2,354,005	4.41
MSIP CLIENT SECURITIES	2,040,200	3.82
Custody Bank of Japan, Ltd. (Trust Account)	2,015,000	3.78
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1,815,647	3.40
Custody Bank of Japan, Ltd. (Trust Account 9)	1,494,200	2.80
NORTHERN TRUST CO. (AVFC) RE FIDELITY FUNDS	1,237,148	2.32
The Shizuoka Bank, Ltd.	1,188,240	2.23

Name of Controlling Shareholder, if applicable (excluding Parent Company)	-
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Name of Parent Company, if applicable	None
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### Supplementary Explanation **Updated**

- The Change Report for Large Shareholders made available for public inspection on January 20, 2022, states that Goldman Sachs Japan Co. Ltd. and its joint owner own 2,695,280 shares (5.05%) as of January 14, 2022. However, as the Company cannot confirm the substantive number of shares owned as of November 30, 2021, 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 November 4, 2021, states that JPMorgan Asset Management (Japan) Limited and its joint owner own 2,373,072 shares (4.46%) as of October 29, 2021. However, as the Company cannot confirm the substantive number of shares owned as of November 30, 2021, 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 September 7, 2021, states that Capital

Research and Management Company and its joint owner own 4,701,862 shares (8.83%) as of August 31, 2021. However, as the Company cannot confirm the substantive number of shares owned as of November 30, 2021, 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 September 7, 2021, states that FMR LLC owns 2,629,600 shares (4.94%) as of August 31, 2021. However, as the Company cannot confirm the substantive number of shares owned as of November 30, 2021, this information is not included in the above stated Status of Major Shareholders.

### 3. Corporate Attributes

Listed Stock Exchange and Market Segment	TSE First Section
Fiscal Year-End	November
Business Sector	Information and communications industry
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year <b>Updated</b>	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

None.

## 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	1 year

Incorporation	
Chairperson of the Board	President
Number of Directors <b>Updated</b>	10
Election of Outside Directors	Elected
Number of Outside Directors <b>Updated</b>	6
Number of Independent Directors <b>Updated</b>	6

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

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											
Etsuko Okajima	From another company								○			
Ryoko Ueda	From another company											
Hiroaki Yasutake	From another company								△			
Gen Miyazawa	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) **Updated**

Name	Membership of Supervisory Committee	Designation as Independent Director	Supplementary Explanation of the Applicable Relationship	Reasons for Appointment
Masaaki Tanaka	-	○	Mr. Masaaki Tanaka was a person who executes business at MUFG Bank, Ltd., one of the Company's major lenders. The Company has borrowings of	Mr. Masaaki Tanaka was engaged in the management of Mitsubishi UFJ Financial Group for many years and has extensive experience in and wide-ranging

			¥1,615 million (as of the end of November 2021) from the Bank, but as he has retired from the Bank, this does not affect the Company's decision-making.	insight of the global financial sector. The Company therefore continues to appoint him as an External Director to receive valuable advice regarding the Company's management from an independent and objective standpoint. Mr. Tanaka meets the criteria for independence prescribed by the Tokyo Stock Exchange, does not pose the risk of conflicts of interest with general shareholders, and has accordingly been designated as an independent officer.
Akira Kurabayashi	-	○	-	Mr. Akira Kurabayashi has extensive experience in investing in new businesses both in Japan and abroad and has wide-ranging insight on Software as a Service (SaaS) firms as a leading authority in the area. The Company therefore continues to appoint him as an External Director to receive valuable advice regarding the Company's management from an independent and objective standpoint. Mr. Kurabayashi meets the criteria for independence prescribed by the Tokyo Stock Exchange, does not pose the risk of conflicts of interest with general shareholders, and has accordingly been designated as an independent officer.
Etsuko Okajima	-	○	The Company has a business subcontracting agreement with	Ms. Etsuko Okajima has extensive experience and

			<p>ProNova Inc., where Ms. Etsuko Okajima serves as a representative and undertakes consulting work on a subcontracted basis for it. However, as the proceeds thereof in the fiscal year ended November 30, 2021 amount to less than ¥10 million, this does not affect the Company's decision-making.</p>	<p>knowledge as well as wide-ranging insight as an expert of human resource development and organizational management, among other areas. The Company therefore continues to appoint her as an External Director to receive valuable advice regarding the Company's management from an independent and objective standpoint. Ms. Okajima meets the criteria for independence prescribed by the Tokyo Stock Exchange, does not pose the risk of conflicts of interest with general shareholders, and has accordingly been designated as an independent officer.</p>
Ryoko Ueda	-	○	-	<p>Ms. Ryoko Ueda has extensive experience and knowledge as well as wide-ranging insight as an expert of corporate governance. The Company therefore continues to appoint her as External Director to receive valuable advice regarding the Company's management from an independent and objective standpoint. Ms. Ueda meets the criteria for independence prescribed by the Tokyo Stock Exchange, does not pose the risk of conflicts of interest with general shareholders, and has accordingly been designated as an independent officer.</p>
Hiroaki Yasutake	-	○	<p>Mr. Hiroaki Yasutake was a person who executes business at</p>	<p>Mr. Hiroaki Yasutake, in addition to abundant experience,</p>

			<p>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 the company's revenue is insignificant, and as he has retired from the company, this does not affect the Company's decision-making.</p> <p>In addition, although we have entered into an advisory agreement with Junify Corporation, where he is the CSO, and have delegated advice, etc., on technology, etc., to the company, the ratio of the Company's transaction amounts to the company's revenue is insignificant, and as it has been more than two years since the end of the contract, this does not affect our decision-making.</p>	<p>knowledge, and broad expertise concerning internet-related markets, where the Group's businesses are being developed, also has abundant knowledge and experience in the fields of technology and IT. In addition, as a business manager, he also has abundant knowledge and experience concerning international business management. As such, we expect him to provide supervision and valuable advice on the Company's management from an independent and objective standpoint, and have therefore appointed him as External Director. Mr. Hiroaki Yasutake meets the criteria for independence prescribed by the Tokyo Stock Exchange, does not pose the risk of conflicts of interest with general shareholders, and has accordingly been designated as an independent officer.</p>
Gen Miyazawa	-	○	<p>Mr. Gen Miyazawa, although he is Director, EVP, Senior Managing Corporate Officer of Yahoo Japan Corporation and the Company has a business relationship with the company, such as payment of advertising expenses, as the ratio of the Company's transaction amounts to the company's revenue is insignificant, this does not affect</p>	<p>Mr. Gen Miyazawa, in addition to abundant experience, knowledge, and broad expertise concerning internet-related markets, where the Group's businesses are being developed, as a business manager he also has abundant experience in managing an internet company, having founded his own company and served as a Corporate Officer and Director of Yahoo Japan</p>

			our decision-making.	Corporation. As such, we expect him to provide supervision and valuable advice on the Company's management from an independent and objective standpoint, and have therefore appointed him as External Director. Mr. Gen Miyazawa meets the criteria for independence prescribed by the Tokyo Stock Exchange, does not pose the risk of conflicts of interest with general shareholders, and has accordingly been designated 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)

	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.



For details of the Nomination and Compensation Committee, refer to “2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Compensation Decisions Among Others (Overview of Current Corporate Governance Structure)” below.

### 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	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	3
Number of Independent Audit and Supervisory Board Members	3

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

Name	Attributes	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Yozo Ueda	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

- i. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business of the corporation)
- j. 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)
- k. Person who executes business for another company holding cross-directorships/cross-auditorships with the Company (applies to self only)
- l. Person who executes business for an entity receiving contributions from the Company (applies to self only)
- m. Other

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

Name	Membership of Supervisory Committee	Designation as Independent Director	Supplementary Explanation of the Applicable Relationship	Reasons for Appointment
Yozo Ueda	○	○	-	Mr. Yozo Ueda has extensive knowledge and experience, etc. of business management. The Company therefore continues to appoint him as an External Corporate Auditor to receive his supervision and appropriate auditing of overall management based on such knowledge and experience. Mr. Ueda meets the criteria for independence prescribed by the Tokyo Stock Exchange, does not pose the risk of conflicts of interest with general shareholders, and has accordingly been designated as an independent officer.
Katsuyuki Tanaka	○	○	-	Mr. 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 overall management. Mr. Tanaka meets the criteria for independence

				prescribed by the Tokyo Stock Exchange, does not pose the risk of conflicts of interest with general shareholders, and has accordingly been designated as an independent officer.
Hidetoshi Uriu	○	○	Mr. Hidetoshi Uriu, although he is Global CSO, Director of board of VisasQ Inc. and the Company uses services provided by the company, as the ratio of the Company's transaction amounts to the company's revenue is insignificant, this does not affect our decision-making.	Mr. 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. Mr. Tanaka meets the criteria for independence prescribed by the Tokyo Stock Exchange, does not pose any risks of conflict of interest with general shareholders, and has accordingly been designated as an independent officer.

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

### Updated

Number of Independent Directors and Independent Audit and Supervisory Board Members	9
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Other Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members
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All external officers who meet the criteria for independent officers are designated as independent officers.

### Incentives

Implementation Status of Measures related to	Introduction of Stock Options Scheme
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## Incentives Granted to Directors

### 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 for Stock Options

Internal Directors, External Directors, External Corporate Auditors, employees, Directors of subsidiaries, and others

### 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

### 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

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

The composition, level, and the maximum pool of Directors' compensation are deliberated by the Nomination and Compensation Committee, which serves as an advisory panel to the Board of Directors, within the limit resolved at the general meeting of shareholders and 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 sufficiently executing the Company's managerial decision-making and supervisory functions, taking into account social and market conditions, as well as comparison with other companies.

Director's compensation is comprised of base compensation and stock compensation for the purpose of serving as an incentive to achieve management goals and increase medium- to long-term shareholder value.

Individual Directors' compensation is determined by the Nomination and Compensation Committee, as delegated by resolution of the Board of Directors, based on the composition, level, and maximum pool, etc., determined by the Board of Directors, taking into account responsibilities and 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 title.

Nomination and Compensation Committee is comprised of minimum of three directors appointed by the resolution of the Board of Directors, with the majority comprising External Directors to secure transparency and objectivity for the evaluation and process of determination concerning the compensation, etc.

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

The Legal & Ip Division 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.

### Statuses 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.) 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) **Updated**

As corporate statutory bodies, the Company employs a Board of Directors, a Board of Corporate Auditors and accounting auditors, as well as the Nomination and Compensation Committee as an advisory panel. The Company also has an Executive Officer System. Details of each body, etc. are as follows.

#### a. Board of Directors

The Company's Board of Directors is comprised of nine members (including five External Directors), and 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.

#### b. Board of Corporate Auditors

The Company's Board of Corporate Auditors is comprised of three members, including one full-time Corporate Auditor and two part-time Corporate Auditors. 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 a voluntary Nomination and Compensation Committee as an advisory panel to the Board of Directors to enhance the independence, objectivity, and accountability of the function of the Board by securing transparency and objectivity for nomination of Directors, evaluation for compensation, etc., and the process of determination, thereby further enhancing the Group's corporate governance system. The Nomination and Compensation Committee responds to consultation on matters including the composition of the Board of Directors, individual nomination of Directors, and the proposal on the composition, level, and maximum pool of the Directors' compensation.

Members of the Committee for Fiscal Year Ended November 2021 are Representative Director Yosuke Tsuji who serves as the Chair, and External Directors Masaaki Tanaka, Etsuko Okajima and Ryoko Ueda.

e. Executive Officer System

The Company has adopted an Executive Officer System from October 2014. The Company aims to expedite decision-making process and clarify responsibilities and authorities of business execution by separating management functions from supervision and business execution functions. Executive Officers are appointed by the Board of Directors and are responsible for business execution including decision-making pertaining to their duties as determined by resolution of the Board of Directors, and promptly execute business based on the management decision-making by implementing the matters determined by the Board of Directors. From February 2021, the Company enhanced its Chief Officer System to further clarify the separation of management and execution functions to enable agile business execution.

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

The Company has adopted a Corporate Auditor System. As an institution pursuant to the Companies Act, the Company employs general shareholder meetings, Board of Directors, Board of Corporate Auditors, and accounting auditors, and has established a system centered on audits by Corporate Auditors, whereby Corporate Auditors supervise execution of duties by the Board of Directors and monitor management. In addition, the Company has appointed five External Directors and three External Corporate Auditors, thereby deploying a system where management is conducted based on views etc. from neutral standpoints.

The Company has adopted this system since it believes that in order to continuously increase corporate value and gain trust and

confidence from society, the system should include managerial monitoring functions that ensure objective and neutral, external perspectives based on extensive experience in and knowledge of corporate management.

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

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

	Supplementary Explanation
Early Posting of Notice of the General Shareholders Meeting	<p>The Company endeavors to send early notices for general meeting of shareholders. For the latest annual general meeting of shareholders held in February 2022, the notice was sent 17 days before the date of the meeting.</p> <p>To provide information early to the shareholders, the notice of annual general meeting of shareholders held in February 2022 was disclosed on our website two before posting.</p>
Scheduling of the General Shareholders Meeting During Non-Peak Days	<p>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.</p>
Electronic Exercise of Voting Rights	<p>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.</p>
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	<p>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.</p>
Provision of Notice (or Summary of Notice) of the General Shareholders Meeting in English	<p>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.</p>
Other	-

#### 2. Status of IR-related Activities

	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</p>	

	Disclosure Methods,” “Prevention of Insider Trading,” “Quiet Period” and “Developing an Internal Structure.” For further details, please refer to the Company’s website: <a href="https://corp.moneyforward.com/en/aboutus/disclosure/">tps://corp.moneyforward.com/en/aboutus/disclosure/</a>	
Regular Investor Briefings held for Individual Investors	The Company holds briefings for individual investors, where the Senior Management explains operating results and management policies. The Company also provides briefing on business operation during the general meeting of shareholders to provide an opportunity for dialogue with individual investors.	Not Held
Regular Investor Briefings held for Analysts and Institutional Investors	The Company holds briefings for analysts and institutional investors on the same day that quarterly 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.	Held
Regular Investor Briefings held for Overseas Investors	Teleconferences and video conferences are held with overseas investors on a quarterly basis. The Company also participates in online conferences to engage in 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 Planning Division is in charge of IR.	
Other	-	

### 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.	<p>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.</p> <p>The Company is committed to realizing a sustainable society under the three priority themes: "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> <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: <a href="https://corp.moneyforward.com/en/sustainability/userforward/">https://corp.moneyforward.com/en/sustainability/userforward/</a></p> <p>Society Forward: <a href="https://corp.moneyforward.com/en/sustainability/societyforward/">https://corp.moneyforward.com/en/sustainability/societyforward/</a></p> <p>Talent Forward: <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.
Other	-

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

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

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 (CCO) to promote compliance activities in the Company and its subsidiaries (hereinafter the "Group" ).
- The Company shall establish the Compliance Rules and Compliance Manual, which apply to the Group as a whole, 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 ensure 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 Compliance Meeting chaired by the Representative Director shall be held 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.

## 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 accurately identify risks and take actions to minimize the risk by preparing appropriate countermeasures in advance, depending on the size of the risk, the likelihood of its occurrence, and the degree of impact if it occurs.
- With regard to the information security risk, the Chief Information Security Officer (CISO) shall periodically report the status of information security operations to the Representative Director, the Chief Technology Officer (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.

- Compliance-related rules (the Rules for Responding to Anti-Social Forces, Internal Reporting Rules, Internal Control Rules, etc.) shall apply to the Group as a whole, and efforts shall be made to establish, maintain, and operate compliance systems at the Group Companies based on these rules that are equivalent to those of the Company.

- 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 to confirm the validity and effectiveness of such audits.

#### 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 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 Compliance Meeting, 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

### (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

The Legal&Ip Division, 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

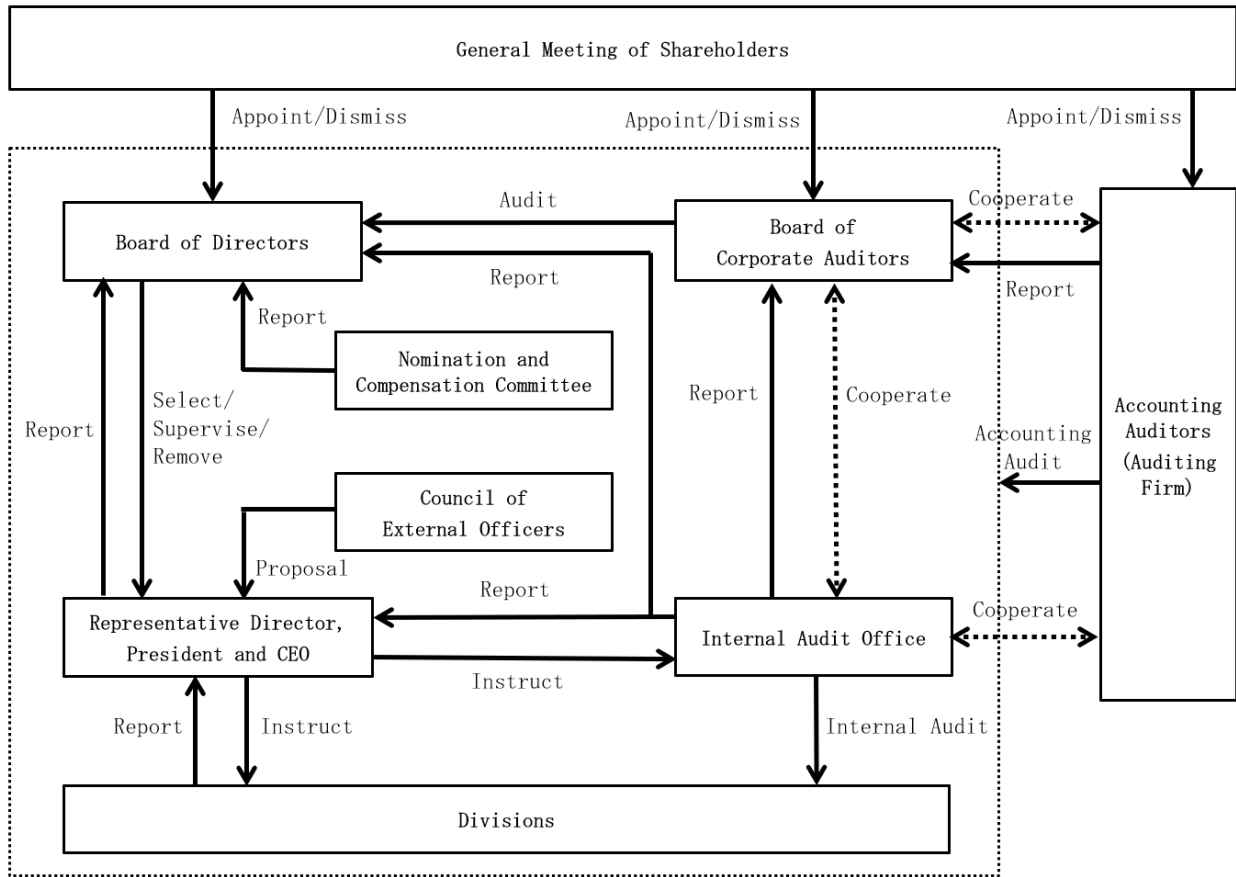
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Not applicable

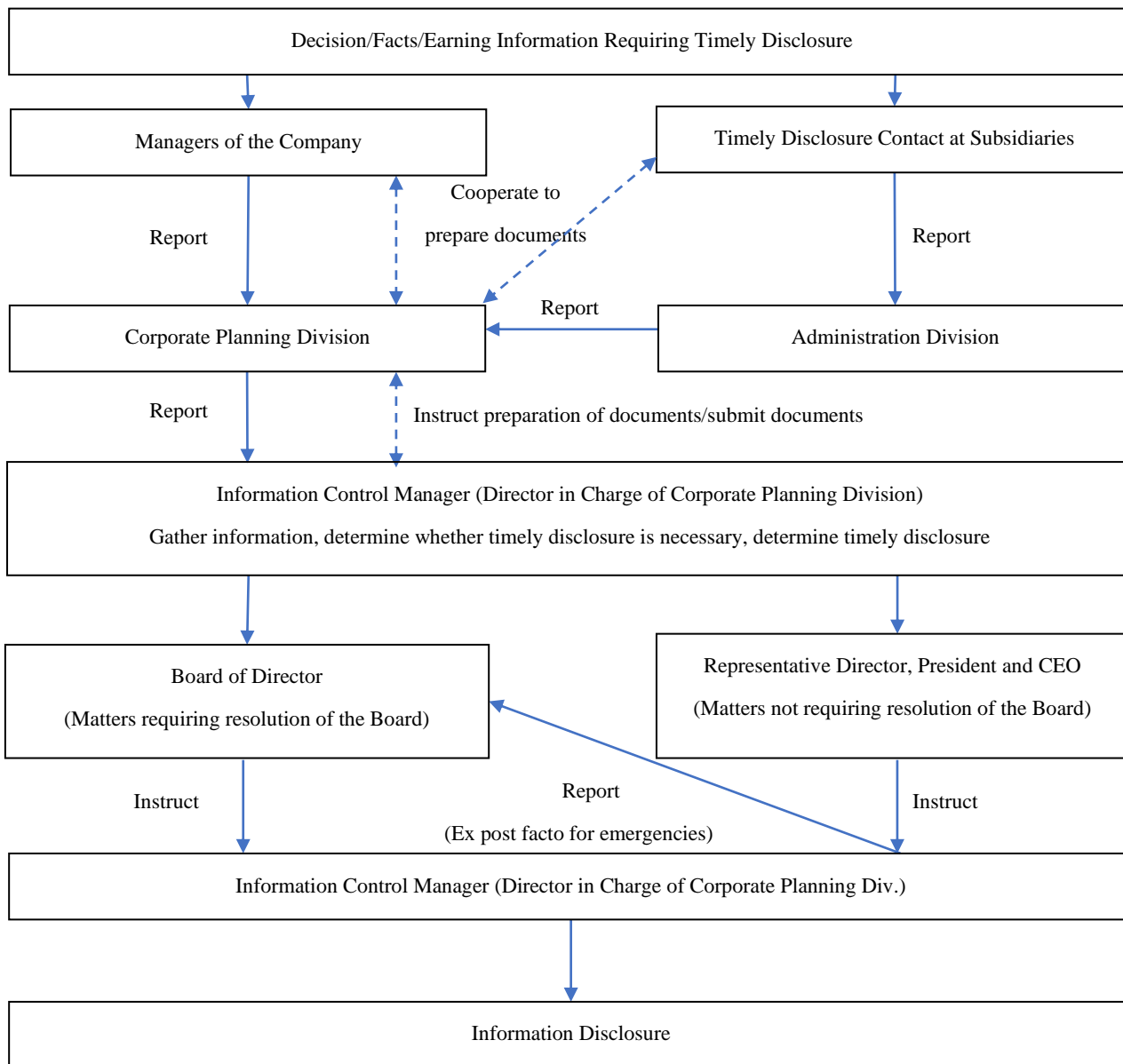
### 2. Other Matters Concerning the Corporate Governance System

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

■ Corporate Governance Structure



■ Flow of Procedures for Timely Disclosure



■ Skill Matrix

This table does not represent all the skills possessed by the Directors and Audit & Supervisory Board members. For each officer, it maps four fields in which the Company expects each of them to contribute to discussion at the Board of Directors meetings, in light of each of their specific knowledge, experience, etc.

		Corporate management	Global business	Understanding of business and industry (SaaS · Fintech)	Investment/ M&A	Finance/ Accounting	Technology	Human resource development	Legal affairs/ Compliance/ Risk management	Sustainability/ ESG
Directors	Yosuke Tsuji	●		●	●			●		
	Naoya Kanesaka	●		●	●	●				
	Takuya Nakade	●					●	●		●
	Masanobu Takeda	●		●	●			●		
	Masaaki Tanaka	●	●			●			●	
	Akira Kurabayashi	●	●	●	●					
	Etsuko Okajima	●		●				●		●
	Ryoko Ueda		●			●			●	●
	Hiroaki Yasutake	●	●		●		●			
	Gen Miyazawa	●			●			●		●
Audit & Supervisory Board Members	Yoza Ueda	●		●		●			●	
	Katsuyuki Tanaka				●	●			●	●
	Hidetoshi Uriu	●	●		●	●				

END