Translation

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April 5, 2021

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Representative: Yosuke Tsuji
Representative Director, President and CEO
(Securities Code: 3994,
Stock Exchange: TSE Mothers)
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Notice Regarding Risk of Uncollectibility of Receivables at a Consolidated Subsidiary

Money Forward, Inc. (the "Company"), hereby announces that an order of commencement of bankruptcy proceedings has made to ZINEYOU, Inc. (the "Counterparty"), a transaction counterparty of a Company's consolidated subsidiary, Money Forward Kessai, Inc. ("Kessai") on March 31, 2021. This has created a risk that the receivables listed below may become uncollectible.

1. Overview of Kessai

(1)	Name	Money Forward Kessai, Inc.
(2)	Location	21F Tamachi Station Tower S, 3-1-21 Shibaura, Minato-ku, Tokyo
(3)	Job title and name of representative	Representative Director and President, Naomichi Tomiyama
(4)	Description of business	Development and offering of BPO and online invoicing service, *Money Forward Kessai,* and accounts receivable financing service, *Money Forward Early Payment*
(5)	Share capital	450 million yen

2. Overview of the Counterparty

(1)	Name	ZINEYOU, Inc.	
(2)	Location	2F, 1-13-4 Toranomon, Minato-ku, Tokyo	
(3)	Job title and name of representative	Representative Director and CEO, Jou Hayano	
(4)	Description of business	Management of KITCHEN BROTHERS, a food ordering platform for restaurants	
(5)	Date of establishment	May 1, 2015	
(6)	Relationship between the Company and the counterparty	Capital relationship	None
		Personnel relationship	None
		Business relationship	Offering of *Money Forward Kessai* and *Money Forward Early Payment*
		Related party relationship	None

3. Type and amount of receivables owed by Kessai

Transferred receivables, etc. 50 million yen (Percentage of consolidated net assets 0.5%)

4. Provision of allowance for doubtful receivables

In principle, Kessai protects transferred receivables, etc. of *Money Forward Kessai* and *Money Forward Early Payment* with insurance based on the contract between its guarantee organization, Money Forward Hosho, Inc. (a consolidated subsidiary of the Company), and insurance companies. The total transferred receivables, etc. related to this matter (50 million yen) have been covered by insurance. As such, 10% (5 million yen) of the receivables is expected to be the loss for the Group and such amount will be recorded as provision of allowance for doubtful receivables in the fiscal year ending November 30, 2021.

3. Future outlook

Provision of allowance for doubtful receivables is expected to be recorded in the fiscal year ending November 30, 2021. The Company does not change its full-year guidance in relation to this matter.