

Translation

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March 28, 2022

Company Name: Money Forward, Inc.
Representative: Yosuke Tsuji
Representative Director, President and CEO
(Securities Code: 3994,
Stock Exchange: TSE First Section)
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**Notice Regarding Subscription to Third-Party Allotment of Shares of Susten Capital Management Inc.
to Convert It into an Equity Method Affiliate**

Money Forward, Inc. (the “Company”) hereby announces that it has decided to subscribe to the third-party allotment of shares (the “Third-Party Allotment”) conducted by Susten Capital Management Inc. (“Susten”) and convert it to an equity method affiliate.

1. Reason for the subscription to the Third-party Allotment

Susten (Headquarter: Minato-ku, Tokyo, Representative Director: Dai Okano, Masashi Yamaguchi) provides *SUSTEN*, which is an automated asset management service with pure performance-linked fee. Users can invest in tailor-made diversified portfolio supported by both latest investment theories and machine learning technologies.

To increase medium to long term shareholder value and corporate value, the Company support users from visualizing financial status to taking actions that leads to improving financial conditions. This is done by offering *Money Forward ME*, which visualizes personal finance, and other finance-related service. We aspire to expand our service line-up to solve broader financial issues of our users.

We aim to provide further value to our users in the field of asset management and resolve their financial issue by the converting Susten into an equity method affiliate though the Third-Party Allotment.

2. Outline of the company to convert into an equity method affiliate (Susten)

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|---|--|
| (1) Company name | Susten Capital Management Inc. |
| (2) Location | Tokyo Toranomom Global Square 1-3-1 Toranomom, Minato-ku, Tokyo |
| (3) Title and name of representative | Representative Director and CEO, Dai Okano Representative Director and CIO, Masashi Yamaguchi |
| (4) Business | Provision of investment management service <i>SUSTEN</i> |
| (5) Amount of capital | 100,000,000 yen |
| (6) Date established | July 4, 2019 |
| (7) Major shareholders and shareholding ratio | Dai Okano (29.6%) Masashi Yamaguchi (21.3%) TUSIC Investment L.P. (17.0%) |

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|--|---|--|------------------------------------|
| | Money Forward, Inc. (10.0%) Others (22.1%) There are no shareholders who hold 10% or more other than noted above. | | |
| (8) Relationship between the Company and Susten | Capital relationship | The Company holds 10.0% of the total number of shares issued by Susten. | |
| | Personal relationship | One director of the Company concurrently serves as a director of Susten. | |
| | Business relationship | The Company has transactions related to <i>SUSTEN</i> . | |
| (9) Operating results and financial position of Susten over the past 3 years | | | |
| Fiscal year | Fiscal year ended December 2019 | Fiscal year ended December 2020 | Fiscal year ended December 2021 |
| Net assets | 96,746 thousand yen | 284,534 thousand yen | 452,653 thousand yen |
| Total assets | 96,994 thousand yen | 301,118 thousand yen | 521,546 thousand yen |
| Net income | (9,089) thousand yen | (112,546) thousand yen | (432,080) thousand yen |

3. Number of shares to be acquired, acquisition price, and shareholdings before and after the acquisition

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|---|---|
| (1) Number of shares held by the Company before the transfer | 422,387 shares (Number of voting rights: 422,387) (Percentage of voting rights held: 10.0%) |
| (2) Number of shares to be acquired by the Company | 458,069 shares (Number of voting rights: 458,069) |
| (3) Acquisition price | 650 million yen (Including share acquisition rights) |
| (4) Number of shares to be held by the Company after the transfer | 880,456 shares (Number of voting rights: 880,456) (Percentage of voting rights held: 16.6%)* |

* Since a director is appointed from the Company, Susten is an equity method affiliate of the Company.

4. Schedule

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| (1) Date of resolution of the Board of Directors | February 17, 2022 |
| (2) Execution date of the share transfer agreement | March 28, 2022 |
| (3) Implementation date of the acquisition of shares | March 31, 2022 (scheduled) |

* The Board of Directors resolved on (1) to entrust the Representative Director with the decision of the acquisition of the shares including the preconditions. The Representative Director decided this acquisition on March 28, 2022.

5. Outlook

This transaction will not have a significant impact to the Company's guidance for consolidated financial results for this fiscal year. Share of loss (or profit) of entities accounted for using equity method regarding this transaction is expected to be included in the Company's consolidation results from the 3rd quarter of the fiscal year ending November 30, 2022.