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November 12, 2025

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Management Consulting, Inc.
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Notice Regarding Commencement of Tender Offer for OutlookConsulting Co., Ltd. (Securities Code: 5596)

Money Forward Cloud Corporate Performance Management Consulting Co., Ltd. (the “Tender Offeror”) (Note) hereby announces that as of today, it has decided to acquire the common shares (the “Target Company Shares”) and share acquisition rights (as defined below in “2) Share Acquisition Rights” of “(2) Type of Share Certificates, etc. Subject to the Tender Offer” under “2. Outline of Tender Offer, etc.”; the “Share Acquisition Rights”) of OutlookConsulting Co., Ltd. (securities code 5596; Tokyo Stock Exchange (“TSE”) Growth Market; the “Target Company”) through a tender offer (the “Tender Offer”) as provided for in the Financial Instruments and Exchange Act (Act No. 25 of 1948, including subsequent amendments).

(Note) According to the Tender Offeror, it plans to carry out an absorption-type merger on December 1, 2025, in which it will become the surviving company and Knowledge Labo, Inc. (“Knowledge Labo”) will become the absorbed company, with the company name to be changed to Money Forward Consulting, Inc.

1. Purpose of the Tender Offer

(1) Outline of the Tender Offer

The Tender Offeror is a wholly owned subsidiary of Money Forward, Inc. (“Money Forward”) and as of today, owns 2,197,499 Target Company Shares listed on the TSE Growth Market (ownership ratio of 68.48%), making the Target Company a consolidated subsidiary. This is the result of the Tender Offeror executing a tender offer as described in the Tender Offer Statement submitted by the Tender Offeror on November 14, 2024, (minimum number of shares to be purchased: 1,834,800 (ownership ratio of 50.10% at that time); maximum number of shares to be purchased: 2,197,400 (ownership ratio of 60.00% at that time); period of tender offer: from November 14 to December 11, 2024; the “Previous Tender Offer”) for the purpose of making the Target Company a consolidated subsidiary of Money Forward. The Previous Tender Offer was completed by accepting 2,895,657 shares tendered by the Target Company’s shareholders. Accordingly, the Tender Offeror owned 2,197,499 Target Company Shares (60.00% of the Target Company’s total voting rights as of September 30, 2024) as of December 18, 2024—the commencement date of the settlement of the Previous Tender Offer. The Tender Offeror resolved at today’s Board of Directors meeting that it will execute the Tender Offer to purchase all the Target Company Shares (including the Target Company Shares to be issued upon exercising the Share Acquisition Rights

but excluding the Target Company Shares already owned by the Tender Offeror and the treasury shares owned by the Target Company) and all the Share Acquisition Rights as part of the transaction aimed at making the Target Company a wholly owned subsidiary of the Tender Offeror (the “Transaction”). As of today, the Tender Offeror does not own the Share Acquisition Rights.

The Tender Offeror has not set a minimum number of shares to be purchased and will purchase all the shares certificates, etc. that are tendered through the Tender Offer (the “Tendered Shares Certificates, etc.”) for the following reasons. The purpose of this Transaction is to make the Target Company a wholly owned subsidiary of the Tender Offeror. In executing a share consolidation, a special resolution by the general meeting of shareholders is required as provided for in Paragraph 2, Article 309 of the Companies Act (Act No. 86 of 2005, including subsequent amendments). However, as the number of voting rights pertaining to the Target Company Shares owned by the Tender Offeror as of today (2,197,499 shares; ownership ratio of 68.48%) exceeds two-thirds of the total number of voting rights of all shareholders of the Target Company, there is no need to set the minimum number of shares from the perspective that the Share Consolidation will definitely be executed after the Tender Offer. In addition, it is believed that setting the minimum number of shares equivalent to the so-called “majority of minority” in the Tender Offer would create uncertainty as to whether the Tender Offer could be completed, and may not benefit the Target Company’s shareholders who wish to tender their shares through the Tender Offer.

In the case that the Tender Offer is completed but the Tender Offeror is not able to purchase all the Target Company Shares (including the Target Company Shares to be issued upon exercising the Share Acquisition Rights but excluding the Target Company Shares already owned by the Tender Offeror and the treasury shares owned by the Target Company) and all the Share Acquisition Rights through the Tender Offer, the Tender Offeror will execute a set of procedures after the Tender Offer to make the Tender Offeror the only shareholder of the Target Company (the “Squeeze-Out Procedure”) as described below in “(3) Policy on Organizational Restructuring, etc. after the Tender Offer (Matters Concerning So-Called 2-Step Acquisition).”

It should be noted that the Share Consolidation can be executed without going through the Tender Offer, as the number of voting rights pertaining to the 2,197,499 Target Company Shares (ownership ratio of 68.48%) owned by the Tender Offeror as of today exceeds two-thirds of the total number of voting rights held by all shareholders of the Target Company. However, it was judged that making the Target Company a wholly owned subsidiary through the Tender Offer would be optimal from the perspective of protecting the interest of minority shareholders and ensuring fairness of the Transaction, considering that the economic conditions are presented as values in the case of a tender offer rather than as the less comprehensible share consolidation ratio, which would be the case in a share consolidation. Also, minority shareholders will be provided with the opportunity to appropriately consider and determine the economic conditions of the Transaction in light of the contents in the announcement of opinion (concerning whether the Target Company is in favor of the Tender Offer and recommends the tendering of shares), which the Target Company is obligated to release, as well as the opportunity for early sales of shares through the Transaction.

As of today, the Target Company Shares are listed on the TSE Growth Market. However, depending on the results of the Tender Offer, the Target Company Shares could be delisted through the prescribed procedures as described below in “(4) Prospects and Reasons for Delisting.” Also, in the case that the Squeeze-Out Procedure is executed after the completion of the Tender Offer as described below in “(3) Policy on Organizational Restructuring, etc. after the Tender Offer (Matters Concerning So-Called 2-Step Acquisition),” the Target Company Shares will be delisted through the prescribed procedures.

According to the “親会社であるマネーフォワードクラウド経営管理コンサルティング株式会社による当社株券等に対する公開買付けに関する賛同の意見表明及び応募推奨のお知らせ (Notice Regarding Announcement of Opinion in Favor of Tender Offer for Company Share Certificates, etc. by Parent Company Money Forward Cloud Corporate Performance Management Consulting Co., Ltd. and Recommendation of Tender),” which the Target Company released today (the “Target Company Press Release”), the Target Company resolved at its Board of Directors meeting held today to express its opinion in favor of the Tender Offer, to recommend the Target Company’s shareholders and the holders of the First Series of Share Acquisition Rights to tender their shares and/or First Series Share Acquisition Rights in the Tender Offer, and to leave it to the decision of the holders of the Second Series of Share Acquisition Rights whether to tender their Second Series Share Acquisition Rights.

(2) Background and Purpose of the Tender Offer

The Tender Offeror is responsible for providing business management consulting and engaging in the design, sales, and deployment of associated software in Money Forward Group’s Business domain while also operating as an intermediate holding company that oversees companies engaged in such business.

Money Forward has been working towards organizational restructuring while seeking opportunities to strategically partner with other companies with the aim of extending Money Forward Group’s reach further in the business management space. The Target Company meanwhile develops, sells and deploys its proprietary cloud-based corporate performance management system (CPM) *Sactona*, while also providing associated maintenance services and infrastructure. The system aims to enhance and streamline customers’ management accounting and performance management, including budgeting and expense control, and has been adopted by 168 domestic companies as of September 30, 2025. The Target Company records revenue in its consulting business and base business, with the latter including sales from product licenses and infrastructure services.

Money Forward and the Target Company exchanged opinions multiple times between late August and mid-November 2024 and decided that a capital alliance would enable both groups to take measures that would help bolster their corporate value. Based on such judgment, the Tender Offeror and the Target Company entered into a capital and business alliance agreement on November 13, 2024 (the “Capital and Business Alliance Agreement”). In addition, the Tender Offeror executed the Previous Tender Offer for the purpose of making the Target Company a consolidated subsidiary of Money Forward as described above in “(1) Outline of the Tender Offer.” The Previous Tender Offer was completed by accepting 2,197,499 shares tendered by the Target Company’s shareholders. Accordingly, the Tender Offeror owned 2,197,499 Target Company Shares (60.00% of the Target Company's total voting rights as of September 30, 2024) as of December 18, 2024—the commencement date of the settlement of the Previous Tender Offer—making the Target Company a consolidated subsidiary as of the same date.

As described above in “(1) Outline of the Tender Offer,” the Tender Offeror executed the Previous Tender Offer with the aim of making the Target Company a consolidated subsidiary of Money Forward and intended to continue listing the Target Company Shares after completing the Previous Tender Offer. However, having acknowledged the above after initiating the Capital and Business Alliance, full-fledged deliberations commenced on the Transaction to make the Target Company a wholly owned subsidiary of the Tender Offeror with the aim of establishing an agile and swift management structure for the Target Company and to maximize the corporate value of both the Money Forward Group and the Target Company by

strengthening competitiveness in the management consulting space. To set up a team for deliberating the Transaction, the Tender Offeror appointed the Tokyo International Law Office as a legal advisor independent from Money Forward Group and the Target Company as well as Mizuho Securities Co., Ltd. (“Mizuho Securities”) as a financial advisor and third-party valuation organization independent from Money Forward Group and the Target Company, both in late August of 2025. On September 8, 2025, the Tender Offeror communicated to the Target Company that it had started considering the Transaction and that it would like to start discussing the specifics of the Transaction and received a positive response from the Target Company on the same day. Taking into account the advice from the Tokyo International Law Office and Mizuho Securities, Money Forward reconsidered whether to make the Target Company a wholly owned subsidiary and concluded that to expand the Target Company’s business further and raise the corporate value of the entire Money Forward Group, including the Target Company, it would be necessary to strengthen the capital relationship by making the Target Company a wholly owned subsidiary of the Tender Offeror and eradicating the risks of a conflict of interest between the Target Company's minority shareholders and the Tender Offeror, thereby integrating management further to flexibly and efficiently extend and consolidate Money Forward Group’s managerial resources to the Target Company and strengthening competitiveness in the management consulting space.

Described below are the synergetic effects that Money Forward expects the Transaction will yield. Money Forward believes that there will be no particular dis-synergies associated with the Transaction. Once the Transaction is completed, the Target Company Shares will be delisted. Generally, delisting accompanies the disadvantage of no longer being able to enjoy the benefits of a listed company, including the ability to raise funds on the capital market, establish social confidence and brand power, or bolster recruitment and employee motivation. However, the impact in terms of financing is expected to be small, as the Target Company will be able to stably secure necessary funds through Money Forward Group. In addition, the Target Company will continue to operate as a central company of the Money Forward Group under Money Forward, which is a listed company and the parent company of the Tender Offeror. This will allow the Target Company to leverage the confidence of Money Forward Group, secure human resource through Money Forward Group’s recruiting program based on its extensive recruiting capabilities, and raise employee motivation by offering a career path within the Money Forward Group. Thus, the disadvantages accompanying delisting will be minimal, with relatively larger advantages expected from the improvement in the Target Company’s corporate value described above.

(i) Enhancing Corporate Culture and Communication Design

Money Forward Group believes that dissolving the parent-subsidary listing will resolve governance issues and allow the swift adoption of Money Forward Group’s values and HR system, thereby driving a sense of unity between the Money Forward Group and the Target Company.

(ii) Restructuring Sales and Marketing

Dissolving the parent-subsidary listing would alleviate the concerns of a conflict of interest with the Target Company’s minority shareholders. This will enable the swift execution of strategic sales and marketing leveraging Money Forward Group’s brand power and flexible pricing schemes, thereby maximizing profit opportunities for the entire Money Forward Group, including the Target Company.

(iii) Resetting KPIs of Each Organization and Reestablishing Monitoring Scheme

After the Target Company is delisted as a result of the Transaction, the Target Company will no longer need to

comply with respect for autonomy, including information disclosure and internal control, as a listed company. This should allow the Target Company to adopt Money Forward Group's business and project management framework and know-how in target setting, which in turn would lead to a drastic improvement in the accuracy of budget control and organizational management.

(iv) Strengthening Partner Businesses

The infrastructure for expanding the Target Company's business can be fortified by flexibly promoting strategic partnerships leveraging Money Forward Group's extensive network and resources.

(v) Assessing Utilization and Raising Productivity as Consulting Service Provider

Profitability is expected to be bolstered by rigorously examining consultants' utilization rate and project productivity to take measures, including using AI in consulting work, to improve productivity as well as by conducting drastic organizational restructuring and staffing optimization.

(vi) Modernizing Development Structure

By swiftly and extensively sharing Money Forward Group's technical expertise and development resources (including AI-driven technology) with the Target Company, the Target Company will be able to overcome the issues in sustainability of its development team, which would in turn contribute to stronger product competitiveness.

(3) Policy on Organizational Restructuring, etc. after the Tender Offer (Matters Concerning So-Called 2-Step Acquisition)

As described above in "(1) Outline of the Tender Offer," in the case that the Tender Offer is completed but the Tender Offeror is not able to acquire all the Target Company Shares (including the Target Company Shares to be issued by exercising the Share Acquisition Rights but excluding the Target Company Shares already owned by the Tender Offeror and treasury shares owned by the Target Company) through the Tender Offer, the Tender Offeror plans to execute the Squeeze-Out Procedure as described below after the completion of the Tender Offer for the purpose of acquiring all the Target Company Shares (including the Target Company Shares to be issued by exercising the Share Acquisition Rights but excluding the Target Company Shares already owned by the Tender Offeror and treasury shares owned by the Target Company) and all the Share Acquisition Rights.

(4) Prospects and Reasons for Delisting

The Target Company Shares are listed on the TSE Growth Market as of today. However, since the Tender Offeror has not set the maximum number of shares to be purchased in the Tender Offer, depending on the results of the Tender Offer, the Target Company Shares may be delisted following the prescribed procedures in accordance with the TSE's delisting criteria. In addition, even if such criteria are not met at the time the Tender Offer is completed, the Tender Offeror plans to request the Target Company to execute the Squeeze-Out Procedure as described above in "(3) Policy on Organizational Restructuring, etc. after the Tender Offer (Matters Concerning So-Called 2-Step Acquisition)." In such case, the Target Company Shares will be delisted following the prescribed procedures in accordance with the TSE's delisting criteria. After delisting, the Target Company Shares will no longer be traded on the TSE Growth Market.

(5) Matters Concerning Material Agreements Relating to the Tender Offer

There are no applicable matters.

2. Outline of Tender Offer, etc.

(1) Outline of the Target Company

1) Company Name	OutlookConsulting Co., Ltd.	
2) Location	Spline Aoyama Tokyu Building, 3-1-3 Minamiaoyama, Minato-ku, Tokyo	
3) Name and Title of Representative	Yasufumi Hirao Representative Director and President	
4) Business	Development, sales, deployment, maintenance, and infrastructure provision of <i>Sactona</i> , a proprietary cloud-compatible CPM software developed for the purpose of enhancing and streamlining clients' management accounting and performance management, including budgeting and expense control	
5) Capital Stock	144.46 million yen (as of September 30, 2025)	
6) Date of Incorporation	April 12, 2006	
7) Major Shareholders and Ownership Ratio (as of March 31, 2025)	Money Forward Cloud Corporate Performance Management Consulting Co., Ltd.	69.38%
	Custody Bank of Japan, Ltd. (trust account)	2.16%
	NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB) (Standing proxy: Nomura Securities Co., Ltd.)	2.12%
	BBH LUX/BROWN BROTHERS HARRIMAN (LUXEMBOURG) SCA CUSTODIAN FOR SMD - AM FUNDS - DSBI JAPAN EQUITY SMALL CAP ABSOLUTE VALUE (Standing proxy: Sumitomo Mitsui Banking Corporation)	1.49%
	Sumi Hasebe	1.34%
	SBI Securities Co., Ltd.	1.17%
	Rakuten Securities, Inc.	1.04%
	MSIP CLIENT SECURITIES (Standing proxy: Morgan Stanley MUFG Securities Co., Ltd.)	0.85%
	Hikari Tsushin K.K.	0.85%
	Matsui Securities Co., Ltd.	0.82%
8) Relationship between the Tender Offeror and the Target Company	Capital relationship	The Tender Offeror owns 2,197,499 Target Company Shares (ownership ratio of 68.48%) as of today.
	Human relationship	Of the Target Company's eight directors, four (Yasufumi Hirao, Hiroshi Shimauchi, Kazuya Yamada, and Yusuke Monde) concurrently serve as directors of the Tender Offeror. In addition to the above, six employees of Money Forward are seconded to the Target Company as of today. Furthermore, one employee of Money Forward is dispatched to the Target Company as an advisor, and

		one employee of the Tender Offeror is dispatched to the Target Company as an advisor as of today.
	Business relationship	The Target Company conducts transactions with the Tender Offeror based on agency, capital and business alliance and advisory agreements. The Target Company also conducts transactions with Money Forward related to the sales of Money Forward products.
	Related parties	The Target Company is a consolidated subsidiary of the Tender Offeror and is therefore a related party.

(Note) “(7) Major shareholders and ownership ratio (as of March 31, 2025)” is based on the “Status of Major Shareholders” in the semiannual report for the 19th term submitted by the Target Company on June 26, 2025.

(2) Type of Share Certificates, etc. Subject to the Tender Offer

1) Common Shares

2) Share Acquisition Rights

- (i) Share acquisition rights issued based on a resolution of the Target Company’s Board of Directors meeting held on March 31, 2022 (the “First Series of Share Acquisition Rights”; exercise period is from May 1, 2024 to April 28, 2032)
- (ii) Share Acquisition Rights issued based on a resolution of the Target Company’s Board of Directors meeting held on May 23, 2023 (the “Second Series of Share Acquisition Rights”; exercise period is from June 1, 2025 to May 23, 2033) (the First Series of Share Acquisition Rights and the Second Series of Share Acquisition Rights are collectively referred to as the “Share Acquisition Rights”).

(3) Schedule, etc.

1) Schedule

Date of resolution by Board of Directors	November 12, 2025 (Wednesday)
Date of public notice of commencement of the Tender Offer	November 13, 2025 (Thursday) An electronic public notice will be made, and a notice to the effect will be published in the Nihon Keizai Shimbun. (Electronic public notice link https://disclosure2.edinet-fsa.go.jp/)
Date of filing tender offer statement	November 13, 2025 (Thursday)

2) Period of the Tender Offer at the Time of Filing

From November 13, 2025 (Thursday) to December 25, 2025 (Thursday) (30business days)

3) Possibility of Extension According to Request by the Target Company

There are no applicable matters.

(4) Price of the Tender Offer

1) 1,800 yen per common share

2) Share acquisition rights

(i) 210 yen per share acquisition right for the First Series of Share Acquisition Rights

(ii) 1 yen per share acquisition right for the Second Series of Share Acquisition Rights

(5) Basis of Calculating Price of the Tender Offer

1) Basis of Calculation

(i) Common shares

To determine the price of the Tender Offer, the Tender Offeror asked Mizuho Securities Co., Ltd., (“Mizuho Securities”) a financial advisor and third-party valuation organization that is independent of Money Forward Group and the Target Company, to value the Target Company Shares. Mizuho Securities is not a related party of Money Forward Group or the Target Company and does not have any material interest in the Transaction.

On deliberating the Target Company’s financial condition and market price trends of the Target Company Shares, Mizuho Securities considered that a multifaceted valuation would be appropriate and contemplated which of several calculation methods should be used. As a result, Mizuho Securities decided to use the market price method, the comparable companies method, and the discounted cash flow (DCF) method to calculate the value of the Target Company Shares. The Tender Offeror obtained a share valuation report regarding the value of the Target Company Shares (the “Share Valuation Report”) from Mizuho Securities as of November 11, 2025. The Tender Offeror did not obtain a fairness opinion report regarding the price of the Tender Offer from Mizuho Securities.

According to the Share Valuation Report (created by Mizuho Securities), the methods used and the ranges of the value of the Target Company Shares calculated based on such method are as follows.

Market-price method:	1,226 yen to 1,317 yen
Comparable company analysis method:	1,000 yen to 1,463 yen
DCF method:	1,217 yen to 2,316 yen

(6) Number of Shares to Be Purchased

Type of share certificates, etc.	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common shares	1,011,249 shares	- shares	- shares
Total	1,011,249 shares	- shares	- shares

(Note 1) Since the maximum and minimum number of shares to be purchased have not been set in the Tender Offer, the Tender Offeror will purchase all the Tendered Shares Certificates, etc.

(Note 2) Since the maximum number of shares to be purchased has not been set in the Tender Offer, the number of shares to be purchased is shown as the maximum number of 1,011,249 Target Company Shares that the Tender Offeror will purchase in the Tender Offer, which was obtained by deducting the number of Target Company Shares owned by the Tender Offeror as of today (2,197,499 shares) from the total number of shares after considering the potential shares (3,208,748 shares).

(Note 3) Shares less than one unit are also subject to the Tender Offer. If a right to demand purchase of shares less than one unit is exercised by a shareholder in accordance with the Companies Act, the Target Company may purchase its own shares during the period of the Tender Offer in accordance with procedures under laws and regulations.

(Note 4) The Tender Offeror has no plans to acquire the treasury shares owned by the Target Company through the Tender Offer.

(Note 5) The Target Company Shares to be issued or transferred upon exercise of the Share Acquisition Rights by the last day of the period of the Tender Offer are also subject to the Tender Offer.

(7) Purchase Price 1,820 million yen

(Note) The amount obtained by multiplying the number of shares to be purchased (1,011,249 shares) through the Tender Offer by the price of the Tender Offer (1,800 yen).

(8) Method of Settlement

1) Name and Location of Head Office of Financial Instruments Business Operator, Bank, etc. in Charge of Settlement of the Tender Offer

Mizuho Securities Co., Ltd. 1-5-1 Otemachi, Chiyoda-ku, Tokyo

2) Commencement Date of Settlement

January 6, 2026 (Tuesday)