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November 20, 2025

To Whom It May Concern:

Company name: ZENKOKU HOSHO Co., Ltd.
Representative: Yuichi Aoki, President &
Representative Director
(Code Number: 7164, Prime
Market of the Tokyo Stock
Exchange)
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Notice Regarding Capital and Business Alliance with MFS, Inc.

ZENKOKU HOSHO Co., Ltd. (the “Company”) hereby announces that it has today decided to enter into a capital and business alliance agreement with MFS, Inc. (Head Office: Chiyoda-ku, Tokyo; Representative Director: Akira Nakayamada; hereinafter, “MFS”).

1. Purpose and reason for the capital and business alliance

As an independent guarantee company, the Company is engaged in the operation of credit guarantee service business with a focus on guaranteeing housing loans, and is a market leader in outstanding guarantee exposure. Under the management philosophy of “helping customers realize their dreams and happiness and contributing to the development of regional communities through our credit guarantee service business,” the Company sets a vision, “Becoming a housing loan platformer to achieve further growth and value creation,” in its Medium-Term Management Plan “Next Phase: Growth and Value Creation” (FY2023–2025). The Company’s core business is housing loan guaranty, under which it provides joint and several guarantees for housing loans. This is a system where a borrower (guaranty entrustor) applies for a guarantee through a financial institution, and the Company conducts screening and undertakes the joint and several guarantees. The Company also maintains a nationwide network of partner institutions, through which it has helped real estate buyers navigate challenges related to housing loans.

With the vision of “creating new financial services that truly put users first,” and the mission of “empowering users through technology and analytics,” MFS offers two services, “Mogecheck” and “INVASE,” to enhance transparency in the housing loan market and help users access the optimal financial services using a credit analysis and AI technologies. As of September 30, 2025, Mogecheck has grown into one of Japan’s largest online housing loan comparison and assessment

services, with a membership base of 350,000. With INVASE, meanwhile, MFS continues to expand its offerings as an online real estate investment platform.

Since the launch of Mogecheck in 2014, MFS has accumulated and analyzed a wide range of data, including housing loan screening results and customer attributes, with the aim of developing a service that provides optimal housing loan proposals for real estate buyers. This enabled MFS to make sophisticated proposals.

By combining the two companies' strengths in offering solutions to the needs of real estate buyers, the Company aims to provide more convenient services and enhance the corporate value of both parties.

2. Details of the business alliance

The business alliance will primarily cover the following:

- Joint research to create more sophisticated loan screening processes through the use of AI and other new technologies
- Expansion of Mogecheck among financial institutions and real estate businesses by leveraging both companies' partnership networks

3. Details of the capital alliance (equity investment)

MFS plans to issue common shares through a third-party allotment, and the Company intends to subscribe for the shares as follows.

(1) Class and number of shares to be subscribed	Common shares: 1,019,600 shares
(2) Subscription price	Common shares: 262 yen per share
(3) Total investment amount	267 million yen
(4) Percentage of voting rights after investment	10.0%

4. Overview of the alliance partner (as of June 2025)

(1) Name	MFS, Inc.	
(2) Address of registered headquarters	1-6-1 Otemachi, Chiyoda-ku, Tokyo	
(3) Job title and name of representative	Akira Nakayamada, Representative Director and Chief Executive Officer	
(4) Description of business	Development and operation of "Mogecheck," a housing loan comparison and assessment service; and development and operation of "INVASE," a comprehensive real estate investment platform	
(5) Share capital	599 million yen	
(6) Date of establishment	July 1, 2009	
(7) Major shareholders and ownership ratios	Akira Nakayamada	17.3%
	JIC Venture Growth Fund No. 1 Investment Limited Partnership	8.9%
	Yui Long-Term Strategic Investment Limited	8.2%

	Partnership		
	Rakuten Securities, Inc.	8.1%	
	Takashi Shiozawa	6.1%	
	Technology Ventures V Venture Capital Investment Limited Partnership	5.1%	
	SBI Securities Co., Ltd.	3.1%	
	JPMorgan Securities Japan Co., Ltd.	2.1%	
	Shinjiro Fujisaki	1.9%	
	Shinsei Venture Partners I Investment Limited Partnership	1.5%	
(8) Relationship between the Company and said company	Capital relationship	Not applicable	
	Personnel relationship	Not applicable	
	Business relationship	The Company has signed a memorandum concerning the screening of loan guarantee applicants, etc.	
	Related party relationship	Not applicable	
(9) Operating results and financial positions for the last three years (Millions of yen)			
Fiscal year ended	FY ended June 2023	FY ended June 2024	FY ended June 2025
Net assets	1,188	2,060	2,230
Total assets	1,944	2,421	2,537
Net assets per share (Yen)	(891.26)	227.15	244.85
Net sales	1,607	1,889	2,917
Ordinary profit	(147)	(144)	198
Profit	(149)	(121)	160
Profit per share (Yen)	(24.72)	(18.86)	17.64
Dividend per share (Yen)	-	-	-

5. Schedule

(1) Date of conclusion of the capital and business alliance agreement	November 20, 2025
(2) Due date of payment	January 8, 2026 (scheduled)

6. Future outlook

The impact of this event on the Company's consolidated financial results is expected to be minimal. Accordingly, the current earnings forecast remains unchanged. Should any matter requiring disclosure arise in the future, the Company will promptly make an announcement.