



January 22, 2026

To Whom It May Concern:

Company: Japan Securities Finance Co., Ltd.  
Representative Executive Officer & President: Shigeki Kushida  
(Code No. 8511, TSE Prime)  
Contact: Koji Miyoshi, General Manager, Corporate Governance Office  
(E-mail :info@jsf.co.jp)

## **Notice Concerning Changes in the Representative Executive Officers and Other Personnel Matters**

Japan Securities Finance Co., Ltd. (hereinafter “JSF”) hereby announces the following changes to its Representative Executive Officers and the appointment of Executive Officers and Corporate Officers as decided at a meeting of the Board of Directors held on January 22, 2026. In deciding on these appointments, the Nominating Committee and the Board of Directors engaged in deliberations after reviewing a longlist and narrowing it down to a shortlist. This process was based on discussions regarding the 8th Mid-Term Management Plan commencing in FY2026, our established approach to management selection, including the succession plan for the Representative Executive Officer & CEO, and the qualities required to enhance our corporate value given the Company's public role.

### **1. Changes in the Representative Executive Officers**

#### **(1) Changes in the Representative Executive Officers (effective from April 1, 2026)**

Name	New Position	Current Position
Morikuni Shimoyamada	Representative Executive Officer & CEO	Senior Managing Executive Officer
Yutaka Okada	Representative Executive Officer & Co-CEO	Senior Managing Executive Officer
Shigeki Kushida	Director & Chairperson	Representative Executive Officer & President

As a result of the changes, there will now be two Representative Executive Officers, Mr. Morikuni Shimoyamada and Mr. Yutaka Okada.

The candidates for Directors to be proposed at the Annual General Meeting of Shareholders scheduled to be held in June 2026 will be announced separately.

#### **(2) Reason for Changes**

Changes to Representative Executive Officers accompanying changes to Executive Officers.

2. Career Summaries, etc. of Candidates for Newly Appointed Representative Executive Officers

Name	Morikuni Shimoyamada	
Date of Birth	December 6, 1962 (Age: 63)	
Career Summary	Apr. 2011	General Manager of Global Human Resources Strategy Department, Mizuho Corporate Bank, Ltd.
	Jul. 2011	Deputy General Manager of Group Human Resources Department, Mizuho Financial Group, Inc.
	Apr. 2013	President & CEO at Mizuho Alternative Investments, LLC.
	Jun. 2015	General Manager of Treasury Dept., Japan Securities Finance Co., Ltd.
	Jun. 2016	General Manager of Institutional Sales Dept. & Business Development Dept. (International Relations)
	Jun. 2017	Corporate Officer & General Manager of Institutional Sales Dept.
	Apr. 2020	Corporate Officer & General Manager of Business Development Dept.
	Apr. 2022	Managing Executive Officer
	Apr. 2023	Senior Managing Executive Officer (current position)
Number of Company Shares Owned	42,380 (as of December 31,2025)	

Name	Yutaka Okada	
Date of Birth	February 20, 1965 (Age: 60)	
Career Summary	Nov. 2010	General Manager of Matsue Branch, Bank of Japan
	May 2013	Deputy Director-General, Operations Department
	Jun. 2014	Deputy Director-General, Financial Markets Department
	Aug. 2015	Director-General, Currency Issue Department
	May 2018	Advisor of Japan Securities Finance Co., Ltd.
	Jun. 2018	Managing Director
	Jun. 2019	Managing Executive Officer
	Apr. 2022	Senior Managing Executive Officer (current position)
Number of Company Shares Owned	55,683 (as of December 31,2025)	

### 3. Executive Officers (effective from April 1, 2026)

Name	Position	Responsibilities
Morikuni Shimoyamada	Representative Executive Officer & CEO	Directing and leading the executive officers, as the chief executive officer.
Yutaka Okada	Representative Executive Officer & Co-CEO	Responsible for Corporate Strategy and International Relations Corporate Governance Office Business Development Dept.
Wataru Sato	Managing Executive Officer	Human Resources Dept. Settlement & Custody Dept. Osaka Branch
Hiroshi Sagawa	Managing Executive Officer	Corporate Planning Dept. Risk Management Dept. Information Systems Planning Dept. Group Companies Relations.
Yuji Yoshimoto (Newly appointed)	Managing Executive Officer	Compliance Dept. Internal Audit Dept.
Hiroyuki Matsui (Newly appointed)	Managing Executive Officer	Margin Loan Dept. Institutional Sales Dept. Retail Business Dept. Treasury Dept.

Mr. Eizo Kobayashi, currently the Chairperson, will be appointed as Special Advisor as of April 1, 2026.

### 2. Corporate Officers (effective from April 1, 2026)

(Name)

Haruhiko Takanashi

Takashi Minagawa

Tomomi Igarashi

Akira Narumi (Newly appointed)

Katsuhiko Yamamoto (Newly appointed)

Kentaro Hibi (Newly appointed)

Mr. Jun Akabane, currently an Audit Officer, will step down from his position as of March 31, 2026, upon the expiration of his term of office.

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