



Independent Assurance Report

Mr. Akihiko Fukai
President
The Gunma Bank,Ltd.

We, SOCOTEC Certification Japan (hereafter "SOCOTEC"), have performed a limited assurance engagement, in response to the entrustment from The Gunma Bank,Ltd. (hereafter the "Company") in order to provide an opinion as to whether the subject matter information ("GHG Emissions Calculation Report(FY2024)" (period: 1 April 2024 to 31 March 2025)) of the Company meets the criteria in all material respects.

1 Subject Matter Information and Criteria

The subject matter information for our assurance is a "report on GHG Emissions and Energy Consumption (shown in the Appendix)" covering the operations and activities at the Company and its consolidated companies(six subsidiaries) described in "GHG Emissions Calculation Report(FY2024)" (period: 1 April 2024 to 31 March 2025).

The criteria for preparing subject matter information is the "GHG Emissions Calculation Procedures(FY2024)".

2 Management Responsibility

The "GHG Emissions Calculation Report(FY2024)" (period: 1 April 2024 to 31 March 2025) was prepared by the management of the Company, who is responsible for the integrity of the assertions, statements and claims made therein (including the assertions over which we have been engaged to provide limited assurance), the collection, quantification and presentation of all data and information in the report, and applied criteria, analysis and publication.

The management of the Company is responsible for maintaining adequate records and internal controls that are designed to support the reporting process and ensure that the "GHG Emissions Calculation Report(FY2024)" (period: 1 April 2024 to 31 March 2025) is free from material misstatement whether intentional or negligent.

3 Assurance Practitioner's Responsibility

The responsibility of SOCOTEC is to express a limited assurance conclusion as to whether the subject matter information has been prepared in compliance with the criteria in all material respects.

We have performed limited assurance engagement in accordance with the verification procedures stipulated by SOCOTEC and "JIS Q 14064-3:2023 (ISO 14064-3:2019) Specification with guidance for the verification and validation of greenhouse gas statements"

The procedures performed in the limited assurance engagement are limited in their type, timing and scope as compared to the procedures performed in the reasonable assurance engagement. As a result, our limited assurance engagement does not provide as high assurance as reasonable assurance engagement.

Our procedures performed depend on the assurance professional practitioner's judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. Our conclusion was not designed to provide assurance on internal controls.

We believe that we have obtained the evidence to provide a basis for our limited assurance conclusions.



4 Assurance Procedures

The procedures that SOCOTEC has performed are based on professional judgement and include, but are not limited to:

- Evaluation of policies and procedures created by the Company in relation to subject matter information
- Inquiries to the Company personnel to understand the above policies and procedures
- Verification that the target project meets eligibility requirements
- Matching with the basis data by trial calculation and recalculation
- Obtaining and collating material for important assumptions and other data
- Sites visited to confirm the calculation structure and procedures, data collection and implementation status of record control:

Head Office / Head Office of Gunma Chuo Kogyo Co., Ltd.

5 Statement of Our Independence, Quality Management and Competence

SOCOTEC has introduced and maintained a comprehensive management system that conforms to the accreditation requirements of "ISO 17021 Conformity assessment -- Requirements for bodies providing audit and certification of management systems". In addition, we have also established a management system according to "ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information". These meet the requirements of International Standard on Quality Management 1 by the International Auditing and Assurance Standards Board and Code of Ethics for Professional Accountants by International Ethics Standards Board for Accountants. We maintain a comprehensive quality management system that includes ethical rules, professional standards and documented policies and procedures for compliance with applicable laws and regulations.

The SOCOTEC Group is a comprehensive third-party organisation in testing, inspection and certification operations, and provides management system certification and training services related to quality, environment, labour and information security in countries around the world. Engaged in performance data and sustainability report assurance of environmental and social information, SOCOTEC affirms that it is independent of the organisation that has ordered the assurance engagement, its affiliated companies and stakeholders, and that there is no possibility of impairing impartiality or conflict of interest.

We assure that the team engaged in the assurance is selected based on knowledge and experience in the relevant industry, as well as the competence requirements for this assurance engagement.

6 Use of Report

Our responsibility in performing our limited assurance activities is to the management of the Company only in accordance with the terms for this engagement as agreed with the Company. We do not therefore assume any responsibility for any other purpose or to any other person or organisation.

7 Our Conclusion

On the basis of our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the subject matter information is not, in all material respects, prepared and reported in accordance with the stated criteria.

SOCOTEC Certification Japan

Seigo Futaba
Managing Director
20 June 2025



SOCOTEC

Appendix to Independent Assurance Report

GHG Emissions and Energy Consumption

GHG Emissions

The table below shows GHG Emissions without taking into account emissions trading.

	Item	Energy Consumption and Non-Energy GHG	Emissions (t-CO ₂ e)
Scope 1	Heavy Oil	142 kl	392
	Kerosene	1 kl	3
	Gasoline	447 kl	1,024
	Light Oil	60 kl	158
	City Gas	112 thousand m ³	229
	LPG	0.02 t	0
	Total		1,805
Scope 2	Cold water	633 GJ	34
	Steam	461 GJ	25
	Electricity	16,632 thousand kWh	Market-based 3,469
			Location-based 7,035
	Total		Market-based 3,527
			Location-based 7,093
Scope 3	Category 1	Purchased goods and services	14,726
	Category 2	Capital goods	11,526
	Category 3	Other fuel and energy	1,212
	Category 4	Transportation and distribution (upstream)	314
	Category 5	Waste generated	206
	Category 6	Business travel	739
	Category 7	Commuting	3,147
	Category 15	Investments*1	14,024,425
	Total		14,056,295
Scope 1 to 3 Total			Market-based 14,061,627
			Location-based 14,065,193

Boundary of calculation of GHG emissions:

Scope 1, 2: Gunma Bank and all consolidated subsidiaries

Scope 3: Gunma Bank (non-consolidated)

*1 Business loans and unlisted stocks

* The total is the aggregate result for each category, including decimals, and does not directly match the aggregate result that is rounded off for each category.

Greenhouse gas emissions of Gunma Bank (non-consolidated)

	Emissions (t-CO ₂ e)
Scope 1 Total	1,402
Scope 2 Total	Market-based 3,447
	Location-based 7,015
Scope 1 to 2 Total	Market-based 4,849
	Location-based 8,417

Scope 3, 15 Categories Emissions by Sector (18 TCFD Carbon-Related Sectors)

Sector	Total		
	Carbon Intensity (t-CO2e/million yen)	Emissions (t-CO2e)	Weighted Average DQ (Amount Weighted)
Oil and Gas	6.38	727,079	3.34
Coal	—	—	—
Electric Utilities	27.70	648,292	2.81
Air Cargo	12.14	214	4.00
Air Passenger Transportation	—	—	—
Maritime Transportation	12.40	23,544	1.82
Rail Transportation	2.02	80,496	1.79
Truck Services	3.07	529,945	3.96
Automobiles and Parts	6.98	972,620	3.33
Metals and Mining	7.13	1,116,639	2.99
Chemicals	11.86	436,105	2.19
Building Materials	12.08	298,026	2.83
Capital Goods	4.16	1,545,658	3.54
Real Estate Management and Development	1.43	376,638	3.37
Beverages	3.19	89,430	3.94
Agriculture	6.26	51,168	4.00
Packaged Foods and Meats	5.62	809,745	3.81
Paper and Forest Products	4.88	187,871	2.86
Others	2.75	6,130,955	3.43
Total	-	14,024,425	3.36

* The above calculations include scope 1, 2 and 3.

* The weighted average data quality scores are weighted by investment and loan amounts for individual sectors.