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June 13, 2025

Status of Shareholdings (FY2024)

This document is an English translation of the “Status of Shareholdings (page 77~81)” recorded in the 140th Securities Report.

It is recorded about the holding status of shares for policy purposes, etc.

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① Standard and concept of classification of Investment shares

The Gunma Bank, Ltd. (“the Bank”) classifies equity securities as held for the purpose of pure investment and held for a purpose other than pure investment.

The Bank classifies shares held primarily for the purpose of obtaining stable dividend income from shares or capital gains from buying and selling shares as the former, and shares held for policy purposes as the latter.

② Equity securities held for a purpose other than pure investment

A: Holding policies, methods for verifying rationality of holdings, and details of verification by the Board of Directors, etc., regarding the appropriateness of holding each equity security

The Bank’s policy is to hold shares for policy purposes when the significance of such holdings is recognized, such as to maintain and strengthen business relationships with customers and to revitalize the local economy, and to basically reduce the number of such holdings. In November 2022, based on this policy, the Bank set a target of reducing the book balance of listed shares held for policy purposes by 20 billion yen (approximately 50% of the book value of shares held for policy purposes as of March 31, 2022) by the fiscal year ending March 31, 2027, from the perspective of capital efficiency and compliance with international financial regulations. As of March 31, 2025, the book value has been reduced by approximately 13.6 billion yen.

The ratio of the market value of shares held for policy purposes (excluding shares in subsidiaries and affiliates) to the amount of consolidated net assets declined from 32.5% before the implementation of the Corporate Governance Code (as of March 31, 2015) to 15.4% as of March 31, 2025.

In addition, The Mid-term business plan that started in April, 2025 “Growth with ‘Purpose’ (plan period: April 2025 to March 2028)” aims to reduce the ratio of shares for policy purpose (market value balance) to consolidated net assets to less than 10% by the end of March, 2028.

With regard to each equity security held for policy purposes, the Bank examines the appropriateness of holding such shares comprehensively after examining medium- to long-term business relationships, economic rationality, and other factors, and reports regularly to the Board of Directors. Economic rationality is verified from the perspective of whether Return on Risk – weighted Assets (RORA)*, which is calculated based on earnings from transactions, etc., for each equity security, is greater than or equal to the threshold calculated based on the Bank’s ROE and other factors.

*RORA = (Profit after deducting expenses and credit costs + dividends received) × (1 – effective tax rate 30.5%) / Risk assets of loans and shares

As a result of the verification conducted based on the March 31, 2025 threshold, approximately 70% of the listed shares meet the criteria. The Bank’s policy is to basically reduce the number of holdings even if the validity of holding is acknowledged, and will aim for further reduction after having enough dialogue with customers. At the Board of Directors meeting held in May 2025, the appropriateness of holding the shares under the March 31, 2025 threshold was verified based on the verification method described above.

B: Number of equity securities and book value on the balance sheet

	Number of equity securities	Total of book value on the balance sheet (millions of yen)
Equity securities listed	64	83,595
Equity securities not listed	103	3,173

(Equity securities with an increase in the number of shares during the current fiscal year)

	Number of equity securities	Total amount of acquisition cost related to an increase in the number of shares (millions of yen)	Reason for the increase in shares
Equity securities listed	—	—	—
Equity securities not listed	—	—	—

(Equity securities with a decrease in number of shares during the current fiscal year)

	Number of equity securities	Total amount of sale price related to a decrease in the number of shares (millions of yen)
Equity securities listed	8	5,367
Equity securities not listed	1	22

C: Number of shares of specified equity securities and deemed holdings of each equity security, information on book value on the balance sheet, etc.

Specified equity securities

Equity securities	The current fiscal year	The previous fiscal year	Purpose of holding, quantitative holding effects, details of business partnerships, etc., reasons for the increase in the number of shares	Share- holding of the Company
	Number of shares (shares)			
	Amount on the balance sheet (millions of yen)			
SUBARU CORPORATION	5,435,346	5,435,346	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	14,376	18,741		
Toyo Seikan Group Holdings,Ltd.	4,188,831	4,188,831	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	10,241	10,214		
Sumitomo Realty & Development Co.,Ltd.	1,411,100	1,411,100	Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc.	Yes
	7,892	8,180		
MAX CO.,LTD.	1,684,843	2,084,843	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	7,152	6,786		
Shin-Etsu Chemical Co.,Ltd.	1,356,725	1,356,725	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	5,747	8,932		
YAMADA HOLDINGS CO.,LTD.	12,000,000	12,000,000	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	5,168	5,294		
WORKMAN CO.,LTD.	918,000	918,000	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	No
	3,851	3,699		
Mitsui Fudosan Co.,Ltd.	2,674,452	2,674,452	Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc.	Yes
	3,558	4,406		
Mebuki Financial Group,Inc.	3,425,760	3,425,760	Held as an investment that contributes to the provision of high value-added financial services through the Ryomo Regional Revitalization Partnership, a partnership agreement with Ashikaga Bank, etc.	No
	2,486	1,752		
YAMATO CORPORATION	1,221,198	1,251,198	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	1,808	1,380		
East Japan Railway Company	600,000	600,000	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	1,771	1,751		
DOWA HOLDINGS CO.,LTD.	331,840	331,840	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	1,536	1,768		
YOKOWO CO.,LTD.	990,400	990,400	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	1,355	1,564		

Axial Retailing Inc.	1,032,000	1,032,000	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	995	1,072		
KANTO DENKA KOGYO CO.,LTD.	1,120,000	1,120,000	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	973	1,128		
Gun Ei Chemical Industry Co.,Ltd.	304,512	304,512	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	908	1,172		
Nomura Holdings, Inc.	939,331	939,331	Held as an investment that contributes to maintaining and expanding transactions with finance-related companies within the Group and to maintaining and strengthening partnerships in finance-related operations, etc.	Yes
	853	918		
MITSUBA Corporation	967,318	967,318	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	No
	793	1,579		
Fujii Sangyo Corporation	308,000	308,000	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	757	829		
Sata Construction Co.,Ltd.	637,120	637,120	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	No
	698	508		
KANEKO SEEDS CO.,LTD.	490,601	490,601	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	687	704		
SEINO HOLDINGS CO.,LTD.	297,000	297,000	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	No
	684	628		
Money Forward,Inc.	166,640	166,640	Held as an investment that contributes to maintaining and strengthening partnerships in finance-related operations, etc.	No
	667	1,113		
NSK Ltd.	1,023,050	1,023,050	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	652	904		
FUJITA ENGINEERING CO.,LTD.	400,000	400,000	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	598	605		
DAIKIN INDUSTRIES,LTD.	35,000	35,000	Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc.	Yes
	564	721		
Electric Power Development Co.,Ltd.	204,720	204,720	Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc.	No
	518	510		
Idemitsu Kosan Co.,Ltd.	456,000	456,000	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	No
	480	475		
Daiwa Securities Group Inc.	376,000	376,000	Held as an investment that contributes to maintaining and expanding transactions with finance-related companies within the Group and to maintaining and strengthening partnerships in finance-related operations, etc.	No
	373	432		

NORITZ CORPORATION	190,500	380,500	Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc.	Yes
	335	663		
Rengo Co.,Ltd.	407,690	407,690	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	323	476		
The Musashino Bank,Ltd.	98,700	98,700	Held as an investment that contributes to the provision of high value-added financial services through partnerships with the banks participating in the TSUBASA Alliance, etc.	Yes
	321	291		
KI-STAR REAL ESTATE CO.,LTD	64,000	64,000	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	No
	289	247		
TAIHEIYO CEMENT CORPORATION	73,736	73,736	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	287	259		
TOBU RAILWAY CO.,LTD.	109,716	109,716	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	279	414		
UKAI CO.,LTD.	72,000	72,000	Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc.	No
	258	276		
Daishi Hokuetsu Financial Group,Inc.	79,950	39,975	Held as an investment that contributes to the provision of high value-added financial services through the Gunma and Daishi Hokuetsu Alliance, a partnership agreement with Daishi Hokuetsu Bank, etc. The increase in the number of shares is due to a stock split.	Yes
	252	178		
THE TOWA BANK,LTD.	394,174	394,174	Held as an investment that contributes to the stability of regional financial systems and to maintaining and strengthening partnerships in finance-related operations, etc.	Yes
	242	283		
OGURA CLUTCH CO.,LTD.	73,923	73,923	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	236	253		
Sotetsu Holdings,Inc.	100,000	100,000	Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc.	No
	218	274		
NIPPON STEEL CORPORATION	68,229	136,429	Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc.	No
	217	500		
KOSHIDAKA HOLDINGS Co.,LTD.	192,400	192,400	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	202	181		
NIPPON KAYAKU CO.,LTD.	136,427	136,427	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	192	178		
SUMITOMO HEAVY INDUSTRIES,LTD.	59,053	59,053	Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc.	No
	180	278		
VALQUA,LTD.	53,476	53,476	Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc.	No
	166	274		

Achilles Corporation	115,064	115,064	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	162	177		
HOTLAND HOLDINGS Co.,Ltd.	70,000	70,000	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	153	148		
JFE Holdings,Inc.	78,000	78,000	Held as an investment that contributes to maintaining and strengthening comprehensive business relationships, etc.	No
	142	198		
CURVES HOLDINGS Co.,Ltd.	192,400	192,400	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	No
	124	154		
H-ONE CO.,LTD.	101,400	101,400	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	114	71		
HOKKAN HOLDINGS LIMITED	67,800	67,800	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	No
	112	127		
FURUKAWA CO.,LTD.	50,000	50,000	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	No
	104	90		
RYOMO SYSTEMS CO.,LTD.	39,000	39,000	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	104	114		
NAKAYO,INC.	22,000	22,000	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	55	25		
CMK CORPORATION	119,790	119,790	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	No
	48	74		
DI-NIKKO ENGINEERING	100,000	100,000	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	No
	47	62		
MEIDENSHA CORPORATION	10,600	10,600	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	No
	45	31		
FLYING GARDEN CO.,LTD.	14,400	14,400	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	No
	37	42		
NPR-RIKEN CORPORATION	14,826	14,826	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	No
	36	46		
DYNIC CORPORATION	44,800	44,800	Held as investments that contribute to revitalizing the economy of the region in which the Bank operates and to maintaining and creating employment, etc.	Yes
	33	34		

(Note) Quantitative holding effects are difficult to describe for each equity security as they are related to the details of individual transactions. The methods used to verify the rationality of holdings are described in "A: Holding policies, methods for verifying rationality of holdings, and details of verification by the Board of Directors, etc., regarding Directors, etc., regarding the appropriateness of holding each equity security."

Deemed holdings of each equity security

Not applicable.

③ Equity securities held for the purpose of pure investment

	The current fiscal year		The previous fiscal year	
	Number of equity securities	Total of book value on the balance sheet (millions of yen)	Number of equity securities	Total of book value on the balance sheet (millions of yen)
Equity securities listed	79	123,485	83	117,643
Equity securities not listed	—	—	—	—

	The current fiscal year		
	Total of dividends received (millions of yen)	Total of gain (loss) on sales (millions of yen)	Total of valuation gain (loss) (millions of yen)
Equity securities listed	3,985	11,455	(7,529)
Equity securities not listed	—	—	—

(Note) Of the investment securities in this table, investment securities whose purpose of holding was changed from other than pure investment to pure investment are those listed ⑤ below only.

④ Investment securities whose purpose of holding was changed from pure investment to other than pure investment during the current fiscal year

Not applicable.

⑤ Investment securities whose purpose of holding was changed from other than pure investment to pure investment during the current fiscal year and four preceding fiscal years

Equity securities	Number of shares (Shares)	Amount on the balance sheet (millions of yen)	Changed fiscal year	Reason for change and the Bank's policy of holding or selling after changed the purpose of holding
The Hachijuni Bank,Ltd.	3,180,500	3,358	March, 2024	As the Bank has reached an agreement to dissolve its shares held for policy purposes, the Bank has changed the purpose of holding to sell them on the market flexibly based on stock prices, etc. All of its shares are planed to sell.
SEKICHU CO.,LTD.	140,300	142	March, 2024	As the Bank has reached an agreement to dissolve its shares held for policy purposes, the Bank has changed the purpose of holding to sell them on the market flexibly based on stock prices, etc. All of its shares are planed to sell.
Toho Zinc CO.,Ltd.	20,000	12	March, 2025	As the Bank has reached an agreement to dissolve its shares held for policy purposes, the Bank has changed the purpose of holding to sell them on the market flexibly based on stock prices, etc. All of its shares are planed to sell.