



November 10, 2025

Company Name	WDB HOLDINGS CO., LTD.
Representative Title and name	Toshimitsu Nakano, President and Representative Director (Code : 2475 TSE Prime)
Inquiries	Miki Otsuka, Senior Managing Director
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Notice Regarding Change in Controlling Shareholder Other than Parent Company

We hereby notify that Nakano Shoten Co., Ltd., a largest major shareholder of the Company, has become a controlling shareholder as described below.

1. Background of the Change

As announced in the "Notice Regarding Acquisition of Treasury Stock and Purchase of Treasury Stock through Off-Auction Own Share Repurchase Transaction (ToSTNeT-3)" announced on November 7, 2025, the Company acquired its treasury stock today. As a result, the voting rights ratio held by Nakano Shoten Co., Ltd. has increased, and Nakano Shoten Co., Ltd. has become a controlling shareholder.

2. Overview of the Shareholder

Overview of the shareholder who have become the controlling shareholder

(1) Name	Nakano Shoten Co., Ltd.
(2) Location	11-1, Rokurokusou-cho, Ashiya, Hyogo
(3) Title and Name of Representative	Toshimitsu Nakano, President and Representative Director
(4) Business Activities	Asset management
(5) Date of Incorporation	May 9, 2002
(6) Major Shareholders and Shareholding Ratio	100% owned by Toshimitsu Nakano and his relatives

(7) Relationship between the Company and the Shareholder	Capital relationship	The shareholder has 9,659,600 shares (50.4%) of the Company's common stock.
	Personnel relationship	Toshimitsu Nakano is the President and Representative Director of the Company.
	Business relationship	There are no business relationships.

3. Number of Voting Rights and the Ratio of Voting Rights Held by the Shareholder Before and After the Change

	Attribute	Number of voting rights and the ratio of voting rights (%)		
		Voting rights directly held	Voting rights held in aggregate	Total
Before the change (As of November 7, 2025)	Largest major shareholder	96,596 (49.2%)	—	96,596 (49.2%)
After the change (As of November 10, 2025)	Controlling shareholder (excluding parent company)	96,596 (50.4%)	—	96,596 (50.4%)

(Notes) 1. Total number of voting rights before the change: 196,277

Total number of voting rights after the change: 191,717

2. The ratio of voting rights is rounded to one decimal place.

4. Future Outlook

There are no noteworthy matters.