

[Translation]



August 19, 2025

To whom it may concern,

Company name: MEDLEY, INC.
Representative: Kohei Takiguchi
President and Chief Executive Officer
(TSE Prime Market Code No.4480)
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Notice Regarding Change in Major Shareholder

MEDLEY, INC. ("the Company") hereby announces that, as of August 19, 2025, there was change in its major shareholder, as described below.

1. Background of the change

The Company received notification today from Mr. Goichiro Toyoda (Mr. Toyoda), a major shareholder, that Mr. Toyoda sold a portion of his shares of the Company as of August 19, 2025, resulting in a decrease in the number of shares he holds. As a result, Mr. Toyoda's share of the total voting rights held by him has fallen below 10%. The Company hereby confirms that this constitutes a change in the status of the major shareholder.

2. Overview of Major Shareholder changed

(1) Name	Goichiro Toyoda
(2) Address	Kita-ku, Tokyo

3. Number of Voting Rights (number of Shares) held by relevant shareholder and its ratio to the voting rights held by all shareholders before and after the change

	Number of voting rights (Number of shares held)	Ratio of voting rights held (1)(2)	Ranking among major shareholders
Before the change (As of June 30, 2025)	32,958 (3,295,800 shares)	10.23%	Second
After the change (As of August 19, 2025)	27,958 (2,795,800 shares)	8.68%	Second (3)

- (1) The ratio of voting rights held is calculated based on 321,945 voting rights of all shareholders based on 32,194,500 shares, which is the number of outstanding shares (32,738,600 shares) as of June 30, 2025, excluding 544,100 shares without voting rights at that date.
- (2) The ratio of voting rights held is rounded to the second decimal place.
- (3) The ranking among major shareholders has been assumed by the Company based on the shareholder registry as of June 30, 2025.

4. Outlook

This change will have no impact on the Company's management structure or business results. Mr. Toyoda notified us that he will continue to hold the Company's shares for the time being.