

**Report of Organizational Actions
Affecting Basis of Securities**

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Penguin Solutions, Inc.		98-1013909	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Investor Relations	1-415-954-2800	ir@penguinsolutions.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
C/O Investor Relations 1390 McCarthy Blvd.		Milpitas, CA 95035	
8 Date of action		9 Classification and description	
June 30, 2025		Common and Convertible Preferred Shares	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
Common: G823Y101 Preferred: N/A	N/A	PENG	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► See attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See attachment.

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

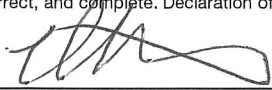
18 Can any resulting loss be recognized? ▶ See attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶



Date ▶

7/17/25

Print your name ▶ Nate Olmstead

Title ▶

SVP & CFO

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Penguin Solutions, Inc.
EIN: 98-1013909
Attachment to Form 8937

Form 8937, Part II, Box 14

On June 30, 2025, Penguin Solutions, Inc. (“**Penguin Delaware**”), a domestic corporation formed under the laws of Delaware, acquired all of the issued outstanding stock of Penguin Solutions, Inc. (“**PSI**”), a Cayman Islands exempted company classified as a corporation for U.S. federal tax purposes, in exchange for the issuance of stock of Penguin Delaware.

Pursuant to a scheme of arrangement under the Cayman Islands Companies Act, as sanctioned by the Grand Court of the Cayman Islands and approved by the shareholders of PSI, the following steps were undertaken:

- Shareholders of PSI common shares exchanged each of their respective PSI common shares for an equal number of Penguin Delaware common shares; and
- Shareholders of PSI convertible preferred shares exchanged each of their respective PSI convertible preferred shares for an equal number of Penguin Delaware convertible preferred shares (collectively, the “**Cayman Scheme of Arrangement**”).

The aggregate fair market value of the Penguin Delaware common shares and the Penguin Delaware convertible preferred shares issued and outstanding immediately after the Cayman Scheme of Arrangement was approximately equal to the aggregate fair market value of the PSI common shares and the PSI convertible preferred shares issued and outstanding immediately before the Cayman Scheme of Arrangement. The Cayman Scheme of Arrangement is intended to qualify as a transfer under Section 351(a) of the Internal Revenue Code in which no gain or loss is recognized.

Form 8937, Part II, Box 15

The transfer of PSI common shares and PSI convertible preferred shares to Penguin Delaware solely in exchange for Penguin Delaware common shares and Penguin Delaware convertible preferred shares pursuant to the Cayman Scheme of Arrangement described above is intended to qualify as a nontaxable exchange for U.S. federal income tax purposes under Section 351 of the Internal Revenue Code. Therefore, each PSI shareholder’s tax basis in each of the Penguin Delaware common shares and / or the Penguin Delaware convertible preferred shares received in the Cayman Scheme of Arrangement is generally equal to such shareholder’s basis in each of its PSI common shares and / or PSI convertible preferred shares exchanged in the Cayman Scheme of Arrangement under section 358 of the Internal Revenue Code and Treas. Reg. Sec. 1.358-2.

Form 8937, Part II, Box 16

N/A. There is not intended to be any change in the aggregate tax basis of the Penguin Delaware common shares and Penguin Delaware convertible preferred shares received in the Cayman Scheme of Arrangement as compared to the aggregate basis of the PSI common shares and PSI convertible preferred shares exchanged in the Cayman Scheme of Arrangement.

Form 8937, Part II, Box 17:

Sections 351 and 358.

Form 8937, Part II, Box 18:

No.

Form 8937, Part II, Box 19:

N/A.