Greeting

Thanks to the support of our shareholders and other stakeholders, the Company was newly listed on the Prime Market of the Tokyo Stock Exchange on December 18, 2024.

The Kioxia Group is a leading company in flash memory and SSDs that delivers various forms of value to people around the world under the mission of “Uplifting the World with ‘Memory.’” The name “Kioxia” is derived from the Japanese word “kioku” (memory) and the Greek word “axia” (value). Since inventing NAND flash memory in 1987, we have supported the development of a digital society with memory technology as our core.

In FY2024, we achieved record-high performance in revenue, operating profit, and profit attributable to owners of parent since becoming independent from the Toshiba Group in FY2018, primarily due to rising average selling prices (ASPs), increased bit shipments, and the positive effect of exchange rates.

Going forward, as generative AI becomes more widespread, data utilization needs will become more diverse, and the amount of data generated worldwide is expected to increase further. The role of Kioxia, which supplies essential components for storing information, will continue to grow. We will continue striving to enhance corporate value, and we kindly ask for your continued support as shareholders.



June 2025

Nobuo Hayasaka

Representative Director, President and Chief Executive Officer

Mission

Uplifting the world with “Memory”

By evolving “memory,” we create uplifting experiences and change the world.

Vision

With progressive memory technology at the core, we offer products, services, and systems that create choice and define the future.

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This document has been translated from the original Japanese document filed by Kioxia Holdings Corporation (the "Company") and is provided for reference purposes only. In the event of any discrepancy between this document and the original Japanese document, the original Japanese document shall prevail.

Securities Code: 285A

June 12, 2025

(Start date of measures for electronic provision: June 5, 2025)

To our Shareholders

Nobuo Hayasaka
Representative Director, President
and Chief Executive Officer
Kioxia Holdings Corporation
3-1-21, Shibaura, Minato-ku, Tokyo

Notice of Convocation of the 7th Annual General Meeting of Shareholders

We hereby announce the 7th Annual General Meeting of Shareholders of Kioxia Holdings Corporation (the "Company"), which will be held as indicated below.

When convening this General Meeting of Shareholders, the Company takes measures for providing the information in the reference documents for the general meeting of shareholders in electronic format (matters subject to measures for electronic provision), and posts this information on the Company's website. Please access the Company's website by using the URL below to review the information.

The Company's Website: https://www.kioxia-holdings.com/en-jp/ir/meeting.html

In addition to the Company's website mentioned above, the matters subject to measures for electronic provision are also posted on the following website.

Tokyo Stock Exchange (TSE) website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

(Enter "Kioxia Holdings Corporation" in "Issue name (company name)" or the Company's securities code "285A" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].")

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing (by mail) as indicated below or on page 7, “Information About the Exercise of Voting Rights.” Please review the reference documents and exercise your voting rights accordingly.

Information About the Exercise of Voting Rights

If you choose to exercise your voting rights by attending the General Meeting of Shareholders

Please bring your voting form with you and submit it at the reception desk at the venue.

If you choose to exercise your voting rights via the Internet or other means

Please follow the instructions on page 8, “Information about exercising your voting rights via the Internet” and submit your votes on each proposal no later than 5:15 p.m. on Thursday, June 26, 2025 (JST).

If you choose to exercise your voting rights by mail

Please indicate your vote on each proposal on the voting form and return it by mail so it arrives by 5:15 p.m. on Thursday, June 26, 2025 (JST).

1. **Date and Time:** Friday, June 27, 2025, at 10:00 a.m. (Reception opens at 9:00 a.m.)

2. **Venue:** Belle Salle Takadanobaba, 3-8-2 Okubo, Shinjuku-ku, Tokyo

3. **Purpose of the Meeting**

Matters to be reported

1. Reports on the Business Report and Consolidated Financial Statements for the 7th fiscal term (from April 1, 2024 to March 31, 2025), and Audit Reports of the Accounting Auditor and the Audit and Supervisory Board on the Consolidated Financial Statements
2. Reports on the Non-Consolidated Financial Statements for the 7th fiscal term (from April 1, 2024 to March 31, 2025)

Matters to be resolved

Proposal No. 1 Election of Six Directors

Proposal No. 2 Revision of Amount of Remuneration for Directors

Proposal No. 3 Determination of Amount and Details of the Continuous Service Stock-Based Remuneration for Directors

Proposal No. 4 Determination of Amount and Details of Performance-Linked Stock-Based Remuneration for Directors

4. Information About the Exercise of Voting Rights

- If you exercise your voting rights both via the Internet and by mail (regardless of the arrival date), the exercise of voting rights via the Internet shall be deemed effective.
- If you exercise your voting rights via the Internet multiple times, only the last vote shall be deemed effective.
- In the event that the voting form is returned by mail without indicating a vote for or against a proposal, it shall be deemed that you have indicated your approval.
- Please also refer to the "Information About the Exercise of Voting Rights" later in this document.

- If you attend the meeting on the day of, please submit the voting form to the reception desk at the meeting venue.
- If there are any revisions to the matters subject to measures for electronic provision, the details of the revisions will be posted on the Company website and the TSE website, as noted above.
- Regardless of whether a request for delivery in paper form has been made, shareholders will receive this document containing matters subject to measures for electronic provision, however, this document does not include the following matters in accordance with the provisions of laws and regulations and the provisions of the Company's Articles of Incorporation.

  (i) "Systems to Ensure the Appropriateness of Business and their Status" in the Business Report

  (ii) "Status of Accounting Auditor" in the Business Report

  (iii) "Policy on Determination of Dividends of Surplus, Etc." in the Business Report

  (iv) "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements

  (v) "Notes to Non-Consolidated Financial Statements" in the Non-Consolidated Financial Statements

  The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the above matters.
- As part of our energy conservation efforts, air conditioning at the venue may be limited. In addition, the Company's staff will be dressed in light clothing (Cool Biz), and we appreciate your understanding.

Information About the Exercise of Voting Rights

The exercise of voting rights at the general meeting of shareholders of the Company is a shareholders' important right.
Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders.
There are three methods to exercise your voting rights as indicated below.

Attend the general meeting of shareholders

Please submit the voting form to the reception desk at the meeting venue.
Date and time: Friday, June 27, 2025, at 10:00 a.m. (Reception opens at 9:00 a.m.)

Exercise voting rights via the Internet

Please enter your approval or rejection of each proposal in accordance with the instructions on the following page.
Deadline for exercise of voting rights: All data entry must be completed no later than 5:15 p.m., on Thursday, June 26, 2025 (JST)

Exercise voting rights in writing (by mail)

Please indicate your approval or rejection of each proposal on the voting form and send it by postal mail.
Deadline for exercise of voting rights: Must arrive by 5:15 p.m. on Thursday, June 26, 2025 (JST)

How to fill out the voting form

Proposal No. 1

To indicate your approval for all candidates → Mark ○ in the approval box

To indicate your rejection for all candidates → Mark ○ in the rejection box

To indicate your rejection for certain candidates → Mark ○ in the approval box and write the candidate number for each candidate you disapprove.

Proposal No. 2, 3, and 4

To indicate your approval → Mark ○ in the approval box

To indicate your rejection → Mark ○ in the rejection box

- If you exercise your voting rights both via the Internet and in writing (by mail), the exercise of voting rights via the Internet shall be deemed effective. If you exercise your voting rights via the Internet multiple times, only the last vote shall be deemed effective.
- In the event that the voting form is returned by mail without indicating a vote for or against a proposal, it shall be deemed that you have indicated your approval.

Information about exercising your voting rights via the Internet

Scanning the login QR Code “Smart Vote”

You can log in to the voting website without entering your voting code and password.

1 Please scan the QR Code printed on the lower right-hand side of the voting form.

* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

2 Enter your approval or rejection by following the instructions shown on the screen.

Please note that voting via “Smart Vote” can only be done once.
If you wish to change your votes after exercising your voting rights, please log in to the voting website for PC by using your voting code and password printed on the voting form, and exercise your voting rights again.
* If you rescan the QR Code, you can access the voting website for PC.

Entering voting code and password

Voting website: https://soukai.mizuho-tb.co.jp/

1. Please access the voting website.

2. Please enter the voting code printed on the voting form.

3. Please enter the password printed on the voting form.

4. Enter your approval or rejection by following the instructions shown on the screen.

In case you need instructions for how to operate your personal computer, smartphone or mobile phone in order to exercise your voting rights via the Internet, please contact:	Internet Help Dial, Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. 0120-768-524 (Available from 9:00 a.m. to 9:00 p.m., excluding year-end and New Year holidays)

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Livestreaming and Preliminary Question Submission

The General Meeting of Shareholders will be livestreamed via the Internet to allow shareholders to view it from home or other locations. In addition, preliminary questions may be submitted online before the meeting.

Livestreaming

Livestream date: Friday, June 27, 2025, from 9:30 a.m. until the end of proceedings
Streaming URL: https://soukai-285a.jp/

Viewing Method: Access the streaming URL, enter your “Shareholder ID (Shareholder Number)” and “Common Password,” check “Agree to the Terms of Use,” and log in to view the stream.

Shareholder ID (Shareholder Number) Printed on the voting form
Stream Password kioxialive27

Preliminary question submission

Preliminary questions will be accepted via the Company’s website. Enter your Shareholder ID (Shareholder Number) and your question in the form.

Submission Period: From 10:00 a.m. on Friday, June 13, 2025 to 5:00 p.m. on Friday, June 20, 2025
Submission URL: https://www.kioxia-holdings.com/ja-jp/contact/form-qa.html

Important notes regarding the livestream

- Shareholders who view the General Meeting of Shareholders via livestream are not deemed to be attendees under the Companies Act and, therefore, cannot submit questions or exercise voting rights on the day of the meeting.
- Shareholders wishing to exercise voting rights must either attend the meeting in person or exercise their rights in advance via the Internet or mail (for details on advance voting, please refer to pages 7–8).
- You may view the livestream even if you have already exercised your voting rights in advance.
- Please note that depending on your device (model, performance, etc.) or internet environment, the livestream may not function properly, and video or audio issues may occur.
- Communication charges for viewing the livestream are the responsibility of each shareholder.
- The livestream is available only for viewing within Japan and is not accessible from other countries.

Important notes regarding preliminary question submission

- Among the questions submitted by shareholders, those deemed of high interest to shareholders and for which the Company is able to respond will be addressed during the General Meeting of Shareholders.
- Please note that we cannot guarantee a response to every question submitted.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Six Directors

At the conclusion of this meeting, the terms of office of all six Directors will expire. Therefore, the Company proposes the election of six Directors.
The candidates for Director are as follows:

Candidate No.	Name		Position in the Company
1	Nobuo Hayasaka	Reelection	Representative Director, President and Chief Executive Officer
2	Stacy J. Smith	Reelection	Director Executive Chairman
3	Yuji Sugimoto	Reelection	Director
4	Masashi Suekane	Reelection	Director
5	Hiroshi Suzuki	Reelection Outside Independent	Outside Director
6	Michael R. Splinter	Reelection Outside Independent	Outside Director

Reelection Candidate for Reelection as Director
Outside Candidate for Outside Director
Independent Independent Officer as defined by the Tokyo Stock Exchange

Candidate No. 1 Reelection		**Nobuo Hayasaka** (born August 7, 1955)		
		Number of the Company's shares owned 0	**Years in office** 5 years 11 months	**Attendance at Board of Directors meetings** 19/20

Career summary, position and responsibilities in the Company

April 1984	Joined Toshiba Corporation
June 2014	Executive Officer and Corporate Vice President of Toshiba Corporation
April 2017	Director and Executive Vice President of Toshiba Memory Corporation (now Kioxia Corporation); Chief Technology Officer
August 2018	Executive Vice President and Executive Officer of Toshiba Memory Corporation (now Kioxia Corporation); Chief Technology Officer
July 2019	Representative Director, Executive Vice President and Executive Officer of the Company
July 2019	Representative Director, Executive Vice President and Executive Officer of Toshiba Memory Corporation (now Kioxia Corporation); Chief Technology Officer
January 2020	Representative Director and President, President and Chief Executive Officer of the Company (current position)
January 2020	Representative Director and President, President and Chief Executive Officer of Kioxia Corporation (current position)

Significant concurrent positions outside the Company

Representative Director and President, President and Chief Executive Officer of Kioxia Corporation

Reasons for nomination as candidate for director

Since joining the Company, Mr. Hayasaka has been engaged in research and development and has long overseen and led the Group's technology development division. Since his appointment as Representative Director and President in January 2020, he has led initiatives aimed at the Group's sustainable growth and enhancement of corporate value as its top executive. In light of his extensive operational experience within the Group and his insight into overall corporate management, the Company has nominated him again as a candidate for director.

Candidate No. 2

Reelection



Stacy J. Smith

(born October 26, 1962)

Number of the Company's shares owned	Years in office	Attendance at Board of Directors meetings
0	6 years 3 months	20/20

Career summary, position and responsibilities in the Company

August 1988	Joined Intel Corporation
June 2018	Non-Executive Chair of the Board of Autodesk Inc. (current position)
October 2018	Executive Chairman and Director of Toshiba Memory Corporation (now Kioxia Corporation) (current position)
March 2019	Executive Chairman and Director of the Company (current position)
January 2023	Director of Wolfspeed, Inc. (current position)
March 2024	Director of Intel Corporation (current position)

Significant concurrent positions outside the Company

Executive Chairman and Director of Kioxia Corporation
Non-Executive Chair of the Board of Autodesk Inc.
Director of Wolfspeed, Inc.
Director of Intel Corporation

Reasons for nomination as candidate for director

Mr. Smith has served as CFO at Intel Corporation and possesses advanced financial knowledge and extensive experience in the semiconductor industry. As the Company expands as a global enterprise, his high-level expertise, deep knowledge of the semiconductor industry, and global management experience are deemed essential for providing valuable guidance and recommendations. Therefore, the Company has nominated him again as a candidate for director.

Candidate No. 3

Reelection



Yuji Sugimoto

(born July 11, 1969)

Number of the Company's shares owned	Years in office	Attendance at Board of Directors meetings
0	6 years 3 months	20/20

Career summary, position and responsibilities in the Company

April 1992	Joined Mitsubishi Corporation
June 2006	Japan Representative and Head of Asia Private Equity of Bain Capital Asia, LLC (now Bain Capital (Japan), LLC) (current position)
August 2018	Director of Toshiba Memory Corporation (now Kioxia Corporation)
March 2019	Director of the Company (current position)
August 2019	Director of Works Human Intelligence Co., Ltd. (current position)
March 2021	Director of WHI Holdings Co., Ltd. (current position)
November 2022	Director of MASH Holdings Co., Ltd. (current position)
January 2023	Director of Proterial, Ltd. (current position)
April 2023	Director of EVIDENT Corporation (current position)
July 2023	Member of the Audit and Supervisory Committee of WHI Holdings Co., Ltd. (current position)
June 2024	Director of OUTSOURCING Inc. (current position)
July 2024	Director of Snow Peak Inc. (current position)

Significant concurrent positions outside the Company

Japan Representative and Head of Asia Private Equity of Bain Capital (Japan), LLC

Reasons for nomination as candidate for director

As the Japan Representative and Head of Asia Private Equity at a private equity firm, Mr. Sugimoto has been involved in the management of numerous companies and possesses extensive knowledge of corporate management. Given his experience and insight, he is expected to provide valuable advice and oversight regarding the Company's management. Therefore, the Company has nominated him again as a candidate for director.

Candidate No. 4 Reelection		**Masashi Suekane** (born January 21, 1981)		
		Number of the Company's shares owned 0	**Years in office** 10 months	**Attendance at Board of Directors meetings** 14/14

Career summary, position and responsibilities in the Company

April 2004	Joined Boston Consulting Group
August 2006	Partner of Bain Capital Asia, LLC (now Bain Capital (Japan), LLC) (current position)
August 2018	Director of Toshiba Memory Corporation (now Kioxia Corporation)
March 2019	Outside Director of the Company
April 2020	Director of Showa Aircraft Industry Co., Ltd. (current position)
August 2020	Audit and Supervisory Board Member of the Company
January 2023	Director of Proterial, Ltd. (current position)
April 2023	Director of EVIDENT Corporation (current position)
May 2024	Director of T&K TOKA Co., Ltd. (current position)
August 2024	Director of the Company (current position)

Significant concurrent positions outside the Company

Partner of Bain Capital (Japan), LLC

Reasons for nomination as candidate for director

As a partner at a private equity firm, Mr. Suekane has been involved in the management of numerous companies and possesses extensive knowledge of corporate management. Given his experience and insight, he is expected to provide valuable advice and oversight regarding the Company's management. Therefore, the Company has nominated him again as a candidate for director.

Candidate No. 5

Reelection
Outside
Independent



Hiroshi Suzuki

(born August 31, 1958)

Number of the Company's shares owned	Tenure as outside Director	Attendance at Board of Directors meetings
0	6 years 3 months	20/20

Career summary, position and responsibilities in the Company

April 1985	Joined HOYA Corporation
June 2003	Director, President & CEO of HOYA Corporation
March 2004	Director of TYH CORPORATION (current position)
December 2011	Chief Representative of Singapore Branch of HOYA Corporation
August 2018	Director of Toshiba Memory Corporation (now Kioxia Corporation)
March 2019	Outside Director of the Company (current position)
February 2023	Director of OS Trading & Investments PTE. LTD. (current position)
February 2023	Director of RHYMS Pte. Ltd. (current position)
February 2023	Director of RHYMS Management Pte. Ltd. (current position)
March 2023	Representative Director of Mille-Feuille Co. Ltd. (current position)

Significant concurrent positions outside the Company

Not applicable.

Reasons for nomination as candidate for outside director and overview of expected role

Mr. Suzuki served for many years as Director, President & CEO of HOYA Corporation, and possesses deep expertise in management strategy and global business as a corporate executive, as well as specialized knowledge of the semiconductor industry. He is expected to apply this insight to the Company's management and provide supervision from an independent standpoint. Therefore, the Company has nominated him again as a candidate for outside director.

Candidate No. 6 Reelection Outside Independent		**Michael R. Splinter** (born October 1, 1950)		
		Number of the Company's shares owned 0	**Tenure as outside Director** 5 years	**Attendance at Board of Directors meetings** 18/20

Career summary, position and responsibilities in the Company

October 1974	Joined Rockwell International
October 1984	Joined Intel Corporation
April 2003	President and CEO of Applied Materials, Inc.
March 2009	Chairman of Applied Materials, Inc.
January 2014	General Partner of Wisc Partners LP (current position)
June 2015	Director of Taiwan Semiconductor Manufacturing Co., Ltd. (current position)
June 2015	Director of Tigo Energy, Inc. (current position)
September 2015	CEO of MRS Business Advisors (current position)
May 2017	Chairman of Nasdaq, Inc.
June 2020	Outside Director of the Company (current position)
January 2023	Lead Independent Director of Nasdaq, Inc. (current position)
January 2025	Trustee Chair of Natcast Inc. (current position)

Significant concurrent positions outside the Company

Lead Independent Director of Nasdaq, Inc.
Director of Taiwan Semiconductor Manufacturing Company Limited
Director of Tigo Energy, Inc.

Reasons for nomination as candidate for outside director and overview of expected role

Mr. Splinter has long served as an executive of global companies listed overseas and has extensive experience in international business in the semiconductor industry. Having served as the Chairman of Nasdaq, Inc., he also possesses supervisory knowledge of overseeing listed companies. He is expected to contribute to the deliberation of the Company's basic strategies and supervise management from an independent standpoint. Therefore, the Company has nominated him again as a candidate for outside director.

- Mr. Suzuki and Mr. Splinter are candidates for independent outside directors who meet the independence criteria for independent outside directors as approved by the Company's Board of Directors. The Company has designated both individuals, who are independent outside directors, as independent officers pursuant to the rules of the Tokyo Stock Exchange and has filed such designation with the Exchange. If their appointment is approved at this General Meeting of Shareholders, the Company intends to again designate them as independent officers.
- The Company has entered into liability limitation agreements with Mr. Sugimoto, Mr. Suekane, Mr. Suzuki, and Mr. Splinter under Article 425, paragraph (1) of the Companies Act to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount as provided for by law. If the reappointment of Mr. Sugimoto, Mr. Suekane, Mr. Suzuki, and Mr. Splinter is approved, the Company plans to continue the liability limitation agreements with each of them.
- Each director candidate is currently serving as a director of the Company, and the Company has entered into a directors and officers liability insurance contract with an insurance company as prescribed in Article 430-3, paragraph (1) of the Companies Act, under which each of them is included as an insured party. This insurance policy covers the insured's losses and such costs as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried

out by the insured as an officer or a person at a certain position of the Company and the premiums for the insured are fully borne by the Company. If the reappointment of each individual is approved, they will continue to be included as insured persons under the insurance contract.

- Mr. Smith is scheduled to resign from his post as Director of Wolfspeed, Inc.

(Reference) Skill Matrix

If Proposal No. 1 is approved as proposed, the Company's directors after the conclusion of this Ordinary General Meeting of Shareholders will be as follows. Each director is expected to contribute to the medium- to long-term enhancement of profit and sustainable improvement of corporate value by demonstrating the following skills determined by the voluntary Nomination and Compensation Advisory Committee and the Board of Directors.

	Nobuo Hayasaka	Stacy J. Smith	Yuji Sugimoto	Masashi Suekane	Hiroshi Suzuki	Michael R. Splinter
Research & Development	●	●				●
Supply Chain Management (Procurement / Logistics)	●	●			●	
Global	●	●	●	●	●	●
Finance / Capital Policy	●	●	●	●	●	
M&A / Strategic Alliances	●	●	●	●	●	●
Semiconductors (including materials/equipment manufacturers)	●	●			●	●
IT / DX / Information Security		●			●	
Capital Markets Insight		●	●	●		●
Global Intelligence	●	●	●			●
Manufacturing / Production Operations	●	●		●	●	●
Sales / Marketing		●		●		●
Corporate Management (Execution)	●	●	●		●	●
Human Resource Management	●	●	●	●	●	●
Finance / Accounting		●	●	●	●	
Corporate Legal Affairs / Compliance						●
Governance (Supervision)		●	●	●	●	●
Corporate Strategy	●	●	●	●	●	●

Note: The ● marks in the chart do not represent the full extent of each director's knowledge, experience, or expertise.

Proposal No. 2 Revision of Amount of Remuneration for Directors

The upper limit of remuneration for the Company's directors (including the portion of employee salaries of directors who concurrently serve as employees) was approved at the 6th Annual General Meeting of Shareholders held on June 27, 2024, to be within 820 million yen per year.

The Company pays its directors monetary remuneration consisting of fixed remuneration and performance-linked remuneration. These need to be revised to a level that ensures appropriate global remuneration competitiveness to attract and retain competent executive talent who drive the Company's business.

In addition, we will introduce a system for providing special and temporary monetary remuneration ("other remuneration") based on individual circumstances, such as the retention of directors.

In light of this revision in level and the introduction of the new system, we request approval to revise the total amount of remuneration—consisting of fixed remuneration, performance-linked remuneration, and other remuneration—to within 1,500 million yen per year (of which, the portion for outside directors is within 36 million yen per year).

Note that the stock-based remuneration to be introduced subject to approval of Proposal No. 3 and Proposal No. 4 is separate from the total amount of fixed remuneration, performance-linked remuneration, and other remuneration.

If Proposal No. 1 is approved as proposed, the number of directors will be six (including two outside directors).

This proposal has been submitted to this General Meeting of Shareholders following approval by the Board of Directors and after consultations with and reports from the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer designated as such in accordance with the provisions of the Tokyo Stock Exchange (hereinafter referred to as an "independent officer") and is comprised of three or more directors, the majority of which are independent officers.

On May 23, 2025, the Board of Directors resolved to revise the policy for determining individual remuneration for directors, as stated in the "Reference for Proposals No. 3 and No. 4" below. This proposal aligns with said policy, and we believe the content to be appropriate. Note that the remuneration for directors as approved under this proposal includes remuneration for duties performed by directors concurrently serving as employees.

With regard to individual remuneration for directors, the Nomination and Compensation Advisory Committee, chaired by an independent officer and comprised of three or more directors, the majority of which are independent officers, shall be assigned by the Board of Directors to determine the remuneration within the scope described above.

Proposal No. 3 Determination of Amount and Details of the Continuous Service Stock-Based Remuneration for Directors

The upper limit of remuneration for the Company's directors (including the portion of employee salaries of directors who concurrently serve as employees) was approved at the 6th Annual General Meeting of Shareholders held on June 27, 2024, to be within 820 million yen per year; however, if Proposal No. 2 is approved as proposed, it will be revised to within 1,500 million yen per year (of which, the portion for outside directors would be within 36 million yen per year).

The Company proposes to introduce a continuous service stock-based remuneration plan (the "Plan") under which the Company's common shares ("Company shares") and money will be paid after the fact as continuous service stock-based remuneration. The Plan is to be introduced for directors of the Company with the aim to promote further sharing of values by clarifying the link between the remuneration of directors and the value of the Company's shares and for directors to have the same perspective as the shareholders. This Plan will be separate from the above-mentioned monetary remuneration amount for directors and the monetary remuneration amount under Proposal No. 4. The upper limit of the total amount of remuneration under the Plan (comprising monetary remuneration claims for acquiring Company shares and money; including the portion of employee salaries of directors who concurrently serve as employees; the same shall apply hereinafter) shall be 2,785 million yen per applicable period (as defined in 1. below), of which the limit for outside directors shall be 327 million yen. The upper limit on the total number of Company shares to be allotted shall be 320 thousand shares per applicable period, of which the limit for outside directors shall be 40 thousand shares. We request your approval of this matter. The upper limit of the remuneration amount under the Plan is calculated based on a hypothetical maximum share price that the Company shares could reasonably reach, with reference to recent stock price trends among peer companies, taking into account that the Plan is a deferred compensation stock-based remuneration plan. If Proposal No. 1 is approved as originally proposed, the number of directors subject to the Plan will be six (6), including two (2) outside directors, and the initial base amount of remuneration under the Plan will be approximately 1,020 million yen in total.

On May 23, 2025, the Board of Directors resolved to revise the policy for determining individual remuneration for directors as stated in the "Reference for Proposals No. 3 and No. 4" below. The structure of the Plan is designed in line with said policy, and we believe the content to be appropriate. In addition, the maximum number of Company shares to be newly issued or treasury shares to be disposed of under the Plan per applicable period shall be 320 thousand shares, with a dilution ratio of no more than 0.06% as of the resolution of this proposal. Furthermore, even if this Proposal and Proposal No. 4 are approved as proposed, the maximum number of Company shares to be newly issued or treasury shares to be disposed of under both proposals shall be 1,320 thousand shares, and the dilution ratio shall be no more than 0.24% as of the resolution of this proposal.

Furthermore, to ensure objectivity and transparency, this proposal has been submitted to this General Meeting of Shareholders following approval by the Board of Directors of the Company after consultations with and reports from the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer

designated as such in accordance with the provisions of the Tokyo Stock Exchange (hereinafter referred to as an “independent officer”) and is comprised of three or more directors, the majority of which are independent officers.

1. Structure of the Plan

   The Plan is a stock-based remuneration plan (restricted stock unit plan) in which Company shares and money are paid as remuneration for the period from the end of the ordinary general meeting of shareholders of the Company to the end of the ordinary general meeting of shareholders of the Company to be held in the following year (“Applicable Period”; the first Applicable Period shall be from the end of the 2025 Ordinary General Meeting of Shareholders of the Company to the end of the ordinary general meeting of shareholders of the Company to be held in the following year) on the condition of service for three consecutive years (“Continuous Service Period”; the first Continuous Service Period shall be the three years from the end of the 2025 Ordinary General Meeting of Shareholders of the Company to the ordinary general meeting of shareholders of the Company to be held three years later) after the end of the Continuous Service Period.

   Practically, in order to distribute Company shares and money in accordance with the calculation method set forth below, the Company will grant monetary compensation claims and money to director after the end of the Continuous Service Period, and will issue new shares of the Company or dispose treasury shares of the Company in return for the payment in kind of those monetary compensation claims in full.

2. Total amount of monetary compensation claims and money for the Plan, maximum number of shares

   The maximum amount for the monetary compensation claims and money to be paid to each director shall be 2,785 million yen (including a maximum of 327 million yen for outside directors) for each Applicable Period. The maximum number of Company shares to be allocated to each director shall be 320 thousand shares (including a maximum of 40 thousand shares for outside directors) for each Applicable Period. As the plan is deferred compensation stock-based remuneration plan, the maximum amount of remuneration for the Plan is calculated based on the highest price that the Company shares can reasonably achieve in reference to the recent trends of the stock prices of the competitors of the Company. The total amount of base remuneration for each director will be approximately 1,020 million yen in total per Applicable Period. In the event that the total number of shares issued by the Company increases or decreases as a result of a reverse stock split or stock split (including gratuitous allotment of shares), the maximum number of shares will be reasonably adjusted in accordance with the new ratio. In the event the aforementioned maximum total amount of monetary compensation claims and money or the total maximum number of Company shares may possibly be exceeded due to the distribution of Company shares or money specified in the calculation formula in 3. below, the number of shares or the amount of money to be distributed shall be reduced by a reasonable method determined by the Board of Directors, on a pro-rata basis, etc., so that such maximum is not exceeded.

3. Method of calculating the number of shares and the amount of monetary remuneration to be distributed under the Plan

Under the Plan, the number of shares and the amount of money to be distributed upon continuous service shall be made following calculations based on the formulae below:

[Final number of shares to be distributed (rounded up to the nearest share)]

Base number of shares to be distributed (i) × 45%*

* Consideration is made for the tax payment burden incurred to the directors. Non-residents may be paid in full by money based on local legislations.

[Final distribution amount]

(Base number of shares to be distributed (i) – Final number of shares to be distributed) × stock price at time of distribution (ii)

i. Base number of shares to be distributed

The base number of shares to be distributed is calculated by the following formula.

Base amount of stock-based remuneration by individual (a) ÷ base stock price (b)

(a) Base amount of stock-based remuneration by individual

In order to secure objectivity and transparency, the base amount of stock-based remuneration by individual will be decided by the Nomination and Compensation Advisory Committee assigned by the Board of Directors, chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

(b) Base stock price

At the beginning of the Applicable Period, the base stock price shall be determined by referring to the closing price of regular transactions of the Company shares at the Tokyo Stock Exchange on the business day immediately prior to the date of resolution of the Board of Directors during where the foregoing base amount of stock-based remuneration by individual is determined (or, in the event that transactions are not concluded on the same day, the closing price of the most recent trading day prior to the resolution; the same applies to “closing price” below), or the average closing price of regular transactions of Company shares on the Tokyo Stock Exchange during a given period directly preceding the resolution of the Board of Directors Meeting in question, or the offering price at the time of the public listing of Company shares.

ii. Stock price at time of distribution

The stock price at time of distribution is determined based on the closing price of regular transactions of the Company shares at the Tokyo Stock Exchange on the business day immediately prior to the resolution of the Board of Directors held within two months after the end of the Continuous Service Period regarding the issuance of new shares or the disposal of treasury shares for the purpose of distribution of the Company shares (or, in the event that transactions are not

concluded on the same day, the closing price of the most recent trading day prior to the resolution).

4. Conditions for distribution of Company shares and money to directors

In the event that the Continuous Service Period end and all of the following conditions are satisfied, each director shall be granted monetary compensation claims (the amount for which shall be calculated by multiplying the stock price at time of distribution by the final number of shares to be distributed as specified in 3. above), and, in return for the payment in kind of such claims in full, a number of Company shares equal to the final number of shares to be distributed as specified in 3. above and the amount of money equal to the final distribution amount specified in 3. above will be distributed to each director.

(1) The director holds the position as director of the Company for his/her entire term (in the event that they are reappointed during the Applicable Period or the Continuous Service Period, inclusive of such term);
(2) There is no improper conduct as stipulated by the Board of Directors of the Company;
(3) Other requirements set forth by the Board of Directors of the Company as necessary to achieve the purpose of continuous service stock-based remuneration is satisfied.

However, notwithstanding (1) above, in the event that a director resigns due to illness or other unavoidable circumstances during the Continuous Service Period, the Board of Directors of the Company shall reasonably adjust, as necessary, the monetary compensation claims, the amount of money and the number of Company shares, together with the timing of distribution and allocation thereof. In addition, in the event that a director dies during the Continuous Service Period or before the distribution of Company shares and money under the Plan, the right to receive Company shares and money under the Plan will be extinguished, and Company shares and money will not be distributed to the heir(s) of the director or others.

Certain “malus provision” to confiscate the right to receive Company shares and money under on the Plan and certain “clawback provision” to request the return of shares or money distributed under the Plan in the event of any serious misconduct or violation of laws and regulations on the part of a director are going to be provided.

5. Handling of reorganizations, etc.

In the event that matters relating to a merger agreement in which the Company becomes an extinct company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, a new split plan or an absorption-type split agreement in which the Company becomes a split company (limited to split-off-type company splits), or a merger of shares, the acquisition of class shares with a clause for the acquisition of all shares, or a request for the sale of shares in which the Company is going to be controlled by a specific shareholder (collectively “Reorganizations”) is approved at the Company shareholders’ meeting (in case, however, where the approval by the Company shareholders’ meeting is not required, at the Board of Directors of the

Company) during the Continuous Service Period (provided, however, that this shall be limited to the cases where the effective date of the such Reorganization is scheduled to come before the date of distribution of the Company shares and money under the Plan), prior to the effective date of the reorganization, the Board of Directors of the Company shall reasonably adjust, as necessary, the monetary compensation claims, amount of money, and number of Company shares, together with the timing of such distribution and allotment, within the limits of the maximum amount of monetary compensation claims and money and the maximum number of Company shares outlined in 2. above.

Proposal No. 4 Determination of Amount and Details of Performance-Linked Stock-Based Remuneration for Directors

The upper limit of remuneration for the Company's directors (including the portion of employee salaries of directors who concurrently serve as employees) was approved at the 6th Annual General Meeting of Shareholders held on June 27, 2024, to be within 820 million yen per year; however, if Proposal No. 2 is approved as proposed, it will be revised to within 1,500 million yen per year (of which, the portion for outside directors would be within 36 million yen per year).

The Company proposes to introduce a performance-linked stock-based remuneration plan (the "Plan") under which the Company's common shares ("Company shares") and money will be paid after the fact based on the number calculated in accordance with the degree of achievement of performance targets. The objective of the Plan is to incentivize directors (excluding those who do not concurrently serve as executive officers; the same shall apply hereinafter with respect to this proposal) to pursue the sustained enhancement of corporate value by clarifying the linkage between director remuneration and the Company's performance and stock value, while also promoting further value-sharing with shareholders. This Plan will be separate from the above-mentioned monetary remuneration amount for directors and the monetary remuneration amount under Proposal No. 3. The upper limit of the total amount of remuneration under the Plan (comprising monetary remuneration claims for acquiring Company shares and money; including the portion of employee salaries of directors who concurrently serve as employees; the same shall apply hereinafter) shall be 8,851 million yen per Applicable Period (as defined in 1. below), and the upper limit on the total number of Company shares to be allotted shall be 1,000 thousand shares per Applicable Period. We request your approval of this matter. The upper limit of the remuneration amount under the Plan is calculated based on a hypothetical maximum share price that the Company shares could reasonably reach, with reference to recent stock price trends among peer companies, taking into account that the Plan is a deferred compensation stock-based remuneration plan. If Proposal No. 1 is approved as originally proposed, the number of directors subject to the Plan will be two (2), and the initial base amount of remuneration under the Plan will be approximately 3,220 million yen in total. As it is necessary to avoid taking excessive risks from the perspective of supervising business execution, directors who do not concurrently serve as executive officers will not be paid remuneration under the Plan.

On May 23, 2025, the Board of Directors resolved to revise the policy for determining individual remuneration for directors as stated in the "Reference for Proposals No. 3 and No. 4" below. The structure of the Plan is designed in line with said policy, and we believe the content to be appropriate. In addition, the maximum number of Company shares to be newly issued or treasury shares to be disposed of under the Plan per Applicable Period shall be 1,000 thousand shares, with a dilution ratio of no more than 0.18% as of the resolution of this proposal. Furthermore, even if Proposal No. 3 and this Proposal are approved as proposed, the maximum number of Company shares to be newly issued or treasury shares to be disposed of under both proposals shall be 1,320 thousand shares, and the dilution ratio shall be no more than 0.24% as of the resolution of this proposal.

Furthermore, to ensure objectivity and transparency, this proposal has been submitted to this General Meeting of Shareholders following approval by the Board of Directors of the

Company after consultations with and reports from the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer designated as such in accordance with the provisions of the Tokyo Stock Exchange (hereinafter referred to as an “independent officer”) and is comprised of three or more directors, the majority of which are independent officers.

1. Structure of the Plan

   The Plan is a stock-based remuneration plan (performance share unit plan) in which Company shares and money are paid as remuneration for the period from the end of the ordinary general meeting of shareholders of the Company to the end of the ordinary general meeting of shareholders of the Company to be held in the following year (“Applicable Period”; the first Applicable Period shall be from the end of the 2025 Ordinary General Meeting of Shareholders of the Company to the end of the ordinary general meeting of shareholders of the Company to be held in the following year) in accordance with the degree of achievement of performance targets for a period of time (between three and five years) determined by the Board of Directors of the Company (“performance evaluation period”; the first performance evaluation period shall be from the end of the 2025 Ordinary General Meeting of Shareholders to the ordinary general meeting of shareholders of the Company to be held three years later) on the condition of service for a period of time (between three and five years) determined by the Board of Directors of the Company (“Continuous Service Period”; the first Continuous Service Period shall be the three years from the end of the 2025 Ordinary General Meeting of Shareholders of the Company to the ordinary general meeting of shareholders of the Company to be held three years later), after the performance evaluation period.

   Practically, in order to distribute Company shares and money in accordance with the calculation method set forth below, the Company will grant monetary compensation claims and money to each eligible director after the end of the Continuous Service Period or performance evaluation period, and will issue new shares of the Company or dispose treasury shares of the Company in return for the payment in kind of those monetary compensation claims in full.

2. Total amount of monetary compensation claims and money for the Plan, maximum number of shares

   The maximum amount for the monetary compensation claims and money to be paid to each director shall be 8,851 million yen for each Applicable Period. The maximum number of Company shares to be allocated to each director shall be 1,000 thousand shares for each Applicable Period. As the plan is deferred compensation stock-based remuneration plan, the maximum amount of remuneration for the Plan is calculated based on the highest price that the Company shares can reasonably achieve in reference to the recent trends of the stock prices of the competitors of the Company. The total amount of base remuneration for each director will be approximately 3,220 million yen in total per Applicable Period. In the event that the total number of shares issued by the Company increases or decreases as a result of a reverse stock split or stock split (including gratuitous allotment of shares), the maximum number of shares will

be reasonably adjusted in accordance with the new ratio. In the event the aforementioned maximum total amount of monetary compensation claims and money or the total maximum number of Company shares may possibly be exceeded due to the distribution of Company shares or money specified in the calculation formula in 3. below, the number of shares or the amount of money to be distributed shall be reduced by a reasonable method determined by the Board of Directors, on a pro-rata basis, etc., so that such maximum is not exceeded.

3. Method of calculating the number of shares and the amount of monetary remuneration to be distributed under the Plan

Under the Plan, the number of shares and the amount of money to be distributed based on the level of achievement of performance targets after each performance evaluation period shall be made following calculations based on the formulae below:

[Final number of shares to be distributed (rounded up to the nearest share)]

Base number of shares to be distributed (i) × distribution rate (ii) × 45%*

* Consideration is made for the tax payment burden incurred to the directors. Non-residents may be paid in full by money based on local legislations.

[Final distribution amount]

(Base number of shares to be distributed (i) × distribution rate (ii) – Final number of shares to be distributed) × stock price at time of distribution (iii)

i. Base number of shares to be distributed

The base number of shares to be distributed is calculated by the following formula.

Base amount of stock-based remuneration by individual (a) ÷ base stock price (b)

(a) Base amount of stock-based remuneration by individual

In order to secure objectivity and transparency, the base amount of stock-based remuneration by individual will be decided by the Nomination and Compensation Advisory Committee assigned by the Board of Directors, chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

(b) Base stock price

At the beginning of the Applicable Period, the base stock price shall be determined by referring to the closing price of regular transactions of the Company shares at the Tokyo Stock Exchange on the business day immediately prior to the date of resolution of the Board of Directors during where the foregoing base amount of stock-based remuneration by individual is determined (or, in the event that transactions are not concluded on the same day, the closing price of the most recent trading day prior to the resolution; the same applies to “closing price” below), or the average closing price of regular transactions of Company shares on the Tokyo Stock Exchange during a given period directly preceding the resolution of the Board

of Directors Meeting in question, or the offering price at the time of the public listing of Company shares.

ii. Distribution rate

In order to secure objectivity and transparency, distribution rates are calculated according to the degree of achievement of performance targets based on the Company's finances and the stock price of Company shares during each performance evaluation period, within the range determined by the Nomination and Compensation Advisory Committee assigned by the Board of Directors, chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers. Please refer to "Reference for Proposal No. 4" below for an overview of the performance targets and the distribution rate for the initial performance evaluation period given the approval of this proposal.

iii. Stock price at time of distribution

The stock price at time of distribution is determined based on the closing price of regular transactions of the Company shares at the Tokyo Stock Exchange on the business day immediately prior to the resolution of the Board of Directors held within two months after the end of the Continuous Service Period regarding the issuance of new shares or the disposal of treasury shares for the purpose of distribution of the Company shares (or, in the event that transactions are not concluded on the same day, the closing price of the most recent trading day prior to the resolution).

4. Conditions for distribution of Company shares and money to directors

In the event that the Continuous Service Period end and all of the following conditions are satisfied, each director shall be granted monetary compensation claims (the amount for which shall be calculated by multiplying the stock price at time of distribution by the final number of shares to be distributed as specified in 3. above), and, in return for the payment in kind of such claims in full, a number of Company shares equal to the final number of shares to be distributed as specified in 3. above and the amount of money equal to the final distribution amount specified in 3. above will be distributed to each director.

(1) The director holds the position as director of the Company for his/her entire term (in the event that they are reappointed during the Applicable Period or the Continuous Service Period, inclusive of such term);
(2) There is no improper conduct as stipulated by the Board of Directors of the Company;
(3) Other requirements set forth by the Board of Directors of the Company as necessary to achieve the purpose of performance-linked stock-based remuneration are satisfied.

However, notwithstanding (1) above, in the event that a director resigns due to illness or other unavoidable circumstances during the Continuous Service Period, the Board of Directors of the Company shall reasonably adjust, as necessary, the monetary compensation claims, the amount of money and the number of Company shares,

together with the timing of distribution and allocation thereof. In addition, in the event that a director dies during the Continuous Service Period or before the distribution of Company shares and money under the Plan, the right to receive Company shares and money under the Plan will be extinguished, and Company shares and money will not be distributed to the heir(s) of the director or others.
Certain “malus provision” to confiscate the right to receive Company shares and money under on the Plan and certain “clawback provision” to request the return of shares or money distributed under the Plan in the event of any serious misconduct or violation of laws and regulations on the part of a director are going to be provided.

5. Handling of reorganizations, etc.
In the event that matters relating to a merger agreement in which the Company becomes an extinct company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, a new split plan or an absorption-type split agreement in which the Company becomes a split company (limited to split-off-type company splits), or a merger of shares, the acquisition of class shares with a clause for the acquisition of all shares, or a request for the sale of shares in which the Company is going to be controlled by a specific shareholder (collectively “Reorganizations”) is approved at the Company shareholders’ meeting (in case, however, where the approval by the Company shareholders’ meeting is not required, at the Board of Directors of the Company) during the Continuous Service Period (provided, however, that this shall be limited to the cases where the effective date of the such Reorganization is scheduled to come before the date of distribution of the Company shares and money under the Plan), prior to the effective date of the reorganization, the Board of Directors of the Company shall reasonably adjust, as necessary, the monetary compensation claims, amount of money, and number of Company shares, together with the timing of such distribution and allotment, within the limits of the maximum amount of monetary compensation claims and money and the maximum number of Company shares outlined in 2. above.

Reference for Proposal No. 4: Performance targets and distribution rates during the initial performance evaluation period (the three years from June 2025 to June 2028)
During the initial performance evaluation period, the distribution rates will be determined in accordance with the table below.

Highest average closing price of regular transactions of Company shares on the Tokyo Stock Exchange over a period of 60 consecutive days during the performance evaluation period *Starting point for judgement is the first day of the performance evaluation period		Distribution rate
Greater than	Less than	
2,501 yen	—	100%
2,223 yen	2,501 yen	75%
1,945 yen	2,223 yen	50%
1,667 yen	1,945 yen	25%
—	1,667 yen	0%

Reference for Proposals No. 3 and No. 4: Policy for determining individual remuneration for directors

1. Basic policy

Based on its Basic Policy on Corporate Governance, the Company has established a remuneration system for officers designed to realize the continuous enhancement of corporate value, and to ensure that the functions of business execution and management supervision are appropriately fulfilled. This remuneration plan for officers will be updated periodically to reflect the Company's business growth and the market environment.

2. Remuneration details

(a) Remuneration level

The level of remuneration is designed to ensure appropriate remuneration competitiveness as a global company to attract and retain highly capable executive talent who drive the Company's business. Specifically, the level is determined by referencing the remuneration levels of domestic and global companies in the semiconductor industry and other related industries.

(b) Remuneration structure

Remuneration for directors who concurrently serve as executive officers consists of "fixed remuneration," which is paid for medium- to long-term performance and the responsibility of enhancing of corporate value; "performance-linked remuneration," which is paid based on the degree of achievement of single-year performance targets; "continuous service stock-based remuneration (Restricted Stock Units ("RSUs"))," which is paid subject to continued service for a certain consecutive period; and "performance-linked stock-based remuneration (Performance Share

Units (“PSUs”)),” which is paid based on the degree of achievement of performance targets over a certain period.

Remuneration for directors who do not concurrently serve as executive officers consists of “fixed remuneration” for overseeing business execution and “continuous service stock-based remuneration (RSUs)” paid subject to continued service for a certain consecutive period.

The payment ratio of each type of remuneration for both kinds of directors is determined by comparing the remuneration composition of domestic and global companies in the semiconductor industry and other related industries, consistent with (a) Remuneration level, above.

i. Fixed remuneration

“Fixed remuneration” is monetary remuneration paid as the fundamental component of remuneration for officers in accordance with the responsibilities and roles to be fulfilled. This remuneration is paid at a fixed time each month.

ii. Performance-linked remuneration

“Performance-linked remuneration” is monetary remuneration that varies based on the degree to which performance targets are achieved for each fiscal year. The amount varies according to a distribution rate calculated based on the degree of achievement of predetermined consolidated profits, cash flow, and other Company performance indicators, as well as personal performance indicators related to key management initiatives. To ensure objectivity and transparency, the Board of Directors delegates the determination of specific measures, including their maximums, target values, and minimums, the calculation formulas and variation range the distribution rate, as well as the evaluation of individual performance based on achievement of personal performance goals, to the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer designated as such in accordance with the provisions of the Tokyo Stock Exchange (hereinafter referred to as an “independent officer”) and is comprised of three or more directors, the majority of which are independent officers.

This remuneration will be paid at a particular time after the Ordinary General Meeting of Shareholders for the relevant fiscal year.

iii. Continuous service stock-based remuneration (RSUs)

“Continuous service stock-based remuneration (RSUs)” is a deferred compensation stock-based remuneration plan paid subject to continued service for a certain consecutive period. The amount of this remuneration shall be the product of a specific ratio multiplied by fixed remuneration and used as the base amount for each fiscal year.

This remuneration shall be granted as units (i.e., the right to receive delivery of shares and money under the stock-based remuneration plan; hereinafter the same shall apply) at a certain time after the Ordinary General Meeting of Shareholders for the relevant fiscal year. After the predetermined Continuous Service Period ends, Company shares and money (in consideration of the tax

burden incurred by directors) will be paid. However, non-residents may be paid in full by money based on local legislations.

iv. Performance-linked stock-based remuneration (PSUs)

"Performance-linked stock-based remuneration (PSUs)" is a deferred compensation stock-based remuneration plan paid based on the degree of achievement of performance targets over a certain consecutive period. The amount of this remuneration shall be the product of a specific ratio multiplied by fixed remuneration and used as the base amount for each fiscal year, and will vary depending on the distribution rate calculated based on the degree of achievement of predetermined indicators such as the Company's financial results and stock price. To ensure objectivity and transparency, the Board of Directors shall delegate the determination of the specific measures, including their maximums, target values, and minimums, the calculation formulas and variation range the distribution rate, to the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

This remuneration shall be granted as units at a certain time after the Ordinary General Meeting of Shareholders for the relevant fiscal year. After the predetermined performance evaluation period ends, Company shares and money (in consideration of the tax burden incurred by directors) will be paid. However, non-residents may be paid in full by money based on local legislations.

(c) Other special remuneration

Special and temporary monetary remuneration may be paid in consideration of individual circumstances such as director retention. To ensure objectivity and transparency, the Board of Directors shall delegate the determination of the specific amount of money to be paid and the timing of such payment to the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

3. Remuneration governance

(a) Method of determining individual remuneration for directors

To ensure objectivity and transparency, the Board of Directors shall delegate the determination of individual remuneration amounts for directors to the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

(b) Malus and clawback provisions

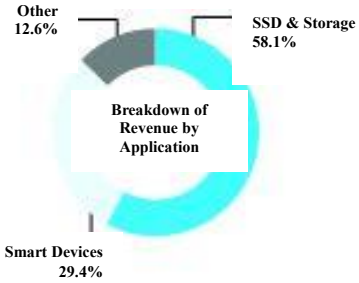
In the event of serious misconduct or violation of laws and regulations on the part of a director, the Company shall establish, by resolution of the Board of Directors, a "malus provision" under which all or a portion of the units of performance-linked remuneration and continuous service/performance-linked stock-based

remuneration (RSUs and PSUs) may be confiscated, and a “clawback provision” under which the Company may request the return of all or a portion of money or shares paid.

Business Report
(From April 1, 2024 to March 31, 2025)

1. Current Status of the Group

	Fiscal Year 2024 (April 1, 2024 to March 31, 2025)	Year on year change
Revenue	1,706.5 billion yen	+629.9 billion yen
Non-GAAP operating profit	453.0 billion yen	+707.0 billion yen
Operating profit	451.7 billion yen	+704.4 billion yen
Profit before tax	370.7 billion yen	+714.0 billion yen
Profit	272.3 billion yen	+516.0 billion yen
Non-GAAP profit attributable to owners of parent	266.0 billion yen	+510.6 billion yen
Profit attributable to owners of parent	272.3 billion yen	+516.0 billion yen



(1) Business Overview for Fiscal Year Ended March 31, 2025

(i) Business Progress and Results

An overview of the operating results of the Company, its subsidiaries (collectively the “Group”), and interests in associates and joint arrangements is as follows.

As the Group operates as a single reportable segment, the Memory business, it does not provide segment information. However, the Group provides revenue by the application of each product, in accordance with its purpose of use. “SSD & Storage” primarily includes solid-state drives (SSDs) and memory products for PCs, data centers, and enterprises. “Smart Devices” include embedded memory products with control functions, which are used in consumer devices such as smartphones, tablets, and televisions, as well as in automotive and industrial devices. “Other” includes retail products such as SD memory cards and USB flash drives, as well as sales to the Sandisk group (previously the Western Digital group) recorded through its three manufacturing joint ventures.

The Group discloses consolidated operating results in the form of measures based on International Financial Reporting Standards (IFRS), as well as internal measures used by management when making decisions (“non-GAAP measures”).

Non-GAAP measures exclude the impact of purchase price allocation (PPA), the impact on operations at the Yokkaichi and Kitakami facilities caused by use of contaminated material in certain manufacturing processes at the Group’s Yokkaichi and Kitakami facilities for its BiCS FLASH™ 3D flash memory in late January 2022,

and the impact of significant changes to tax policies as non-recurring items from profits based on IFRS.

Management believes that disclosing non-GAAP measures makes it easier for stakeholders to compare the Group's performance with that of other companies in the same industry and against previous fiscal years. In doing so the Group intends to provide useful information for understanding its regular operating results and business outlooks. Non-GAAP measures are used internally by management and are not accounting items based on IFRS, and have not been audited or reviewed by auditors. Therefore, such non-GAAP measures may not accurately reflect the Group's financial condition or operating results. Non-recurring items are temporary gains and losses that the Group deems it best to exclude based on certain rules.

In regards to the global economy for the fiscal year (April 1, 2024 to March 31, 2025), developed countries continued to grow, seeing active capital investments, as well as strong consumer spending supported by favorable employment, slowing inflation, and high stock prices. In developing countries, although government economic stimulus measures continued and exports saw recovery, weakness in the real estate market persisted, there was a lack of recovery in consumer spending, and the economy remained stagnant. High geopolitical risks, particularly in Ukraine and the Middle East, as well as changes in trade policies surrounding tariffs contribute to an uncertain outlook for the global economy. Regarding the average exchange rate during the fiscal year, the yen depreciated against the US dollar compared to the previous fiscal year.

In the flash memory market, bit shipments and average selling prices (ASPs) have both seen recovery. For data center and enterprise servers, where the market is growing due to the building up of AI infrastructure, demand continues to grow steadily. For PCs and smartphones, while demand was strong during the first half of the fiscal year, during the second half bit shipment growth was limited due to inventory adjustment at customers.

Revenue for the fiscal year ended March 31, 2025 was 1,706.5 billion yen, an increase of 629.9 billion yen from the fiscal year ended March 31, 2024. This was primarily due to significantly higher ASPs, increased bit shipment, and the positive effect of exchange rates.

Operating profit was 451.7 billion yen, an increase of 704.4 billion yen from the fiscal year ended March 31, 2024. This was primarily due to the aforementioned increase in revenue, as well as manufacturing underutilization costs resulting from production adjustments of 188.2 billion yen that were present in the fiscal year ended March 31, 2024. Profit before tax was 370.7 billion yen, an increase of 714.0 billion yen from the fiscal year ended March 31, 2024.

Due to tax reform in Japan in fiscal year 2025, the effective statutory tax rate from April 2026 onwards will change. As a result, income tax expenses for the fiscal year ended March 31, 2025 decreased by 7.2 billion yen.

Profit attributable to owners of parent was 272.3 billion yen, an increase of 516.0 billion yen from the fiscal year ended March 31, 2024, primarily due to the aforementioned operating profit.

Non-GAAP operating profit (excludes items such as a PPA impact of 1.3 billion yen) was 453.0 billion yen, an increase of 707.0 billion yen from the fiscal year ended March 31, 2024. Non-GAAP profit attributable to owners of parent (excludes the impact of the aforementioned change in income tax rate of 7.2 billion yen) was 266.0 billion yen, an increase of 510.6 billion yen from the fiscal year ended March 31, 2024.

(ii) Capital Expenditures

Total capital expenditures of the Group on a payment basis for the fiscal year ended March 31, 2025 was 225.6 billion yen, a decrease of 79.5 billion yen from the 305.1 billion yen in the previous fiscal year. This decrease was due to restraint in capital expenditures in accordance with market demand trends. Major expenditures included investments in buildings and manufacturing facilities at the Yokkaichi and Kitakami Plants.

In the medium- to long-term, it is essential for the Group to continue capital expenditures in order to meet the expected growing demand for NAND flash memory and increase its competitiveness. The Group will continue to improve its investment efficiency and aim to manage its average capital expenditures below 20% of its revenue through-the-cycle for the period outlined in the medium-term business plan.

Major Capital Expenditures

	Overview
Continued expansion during the fiscal year ended March 31, 2025	Buildings, interior facilities, power equipment, and manufacturing equipment

(iii) Financing

On June 12, 2024, the Company entered into an amendment agreement with financial institutions concerning the refinancing of existing borrowings, and on July 19, 2024, entered into an amended investment agreement with Development Bank of Japan Inc. regarding nonconvertible preferred shares. As of the end of the fiscal year ended March 31, 2025, the balance of borrowings and nonconvertible preferred shares was 1,099.0 billion yen.

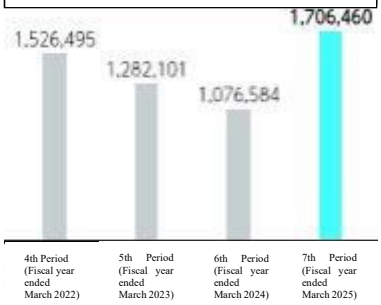
Through a capital increase by way of a paid public offering with a payment date of December 17, 2024, 29.9 billion yen (after deducting 100 million yen in offering costs) was raised.

(iv) Significant Corporate Restructuring

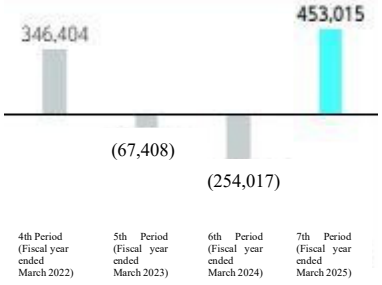
Not applicable.

(2) Financial Position and Operating Results for the Preceding Three Consolidated Fiscal Years

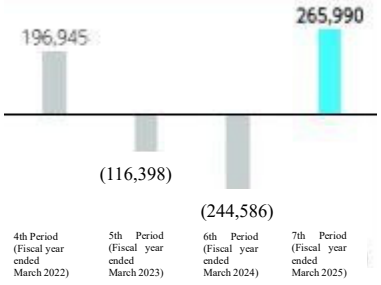
Revenue (Millions of yen)



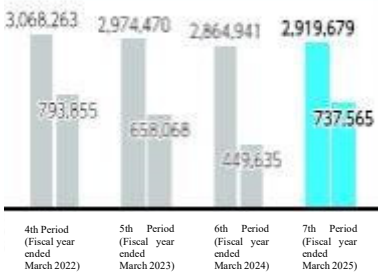
Non-GAAP Operating Profit (Loss) (Millions of yen)



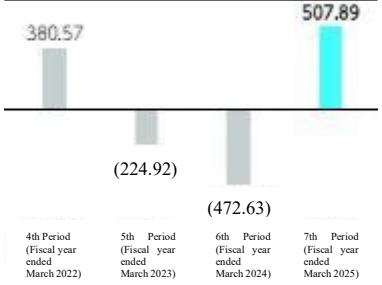
Non GAAP Profit (Loss) Attributable to Owners of Parent (Millions of yen)



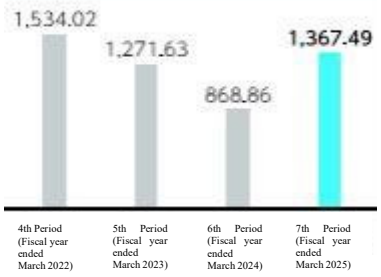
Total Assets/Equity Attributable to Owners of Parent (Millions of yen)



Non-GAAP Basic Earnings (Loss) Per Share (Yen)



Equity Attributable to Owners of Parent per Share (yen)



Category		4th Period (Fiscal year ended March 2022)	5th Period (Fiscal year ended March 2023)	6th Period (Fiscal year ended March 2024)	**7th Period (Fiscal year ended March 2025)**
Revenue	(Millions of yen)	1,526,495	1,282,101	1,076,584	1,706,460
Non-GAAP operating profit (loss)	(Millions of yen)	346,404	(67,408)	(254,017)	453,015
Operating profit (loss)	(Millions of yen)	216,228	(99,015)	(252,698)	451,748
Non-GAAP profit (loss) attributable to owners of parent	(Millions of yen)	196,945	(116,398)	(244,586)	265,990
Profit (loss) attributable to owners of parent	(Millions of yen)	105,921	(138,141)	(243,728)	272,315
Non-GAAP basic earnings (loss) per share	(Millions of yen)	380.57	(224.92)	(472.63)	507.89
Basic earnings (loss) per share	(Yen)	204.68	(266.94)	(470.97)	519.96
Total assets	(Millions of yen)	3,068,263	2,974,470	2,864,941	2,919,679
Equity attributable to owners of parent	(Millions of yen)	793,855	658,068	449,635	737,565
Equity attributable to owners of parent per share	(Yen)	1,534.02	1,271.63	868.86	1,367.49

(3) Parent Company and Major Subsidiaries

(i) Status of Parent Company, Etc.

Not applicable.

(ii) Status of Major Subsidiaries

Company name	Share capital	Voting Rights Ownership (%) (Note 1)	Principal Business Activities
Kioxia Corporation (Note 2)	10,000 million yen	100.0	Research, development, design, manufacture, and sales of memory and SSD products
Kioxia Iwate Corporation	10 million yen	100.0	Manufacture of memory products
Kioxia Engineering Corporation	200 million yen	100.0	Contracted engineering services including development, design, manufacture of memory products, and CIM development
Kioxia Energy Management Corporation	10 million yen	100.0	Energy management business
Kioxia Systems Co., Ltd.	100 million yen	100.0	Design, development, and customer support for memory products
Kioxia Etoile Corporation	20 million yen	100.0	Cleaning services at development centers, health keeper services
Kioxia America, Inc.	–	100.0	Research, development, and sales of memory and SSD products
Kioxia Europe GmbH	25,000 euro	100.0	Sales of memory and SSD products
Kioxia Technology UK Ltd.	1 pound	100.0	Development of SSD products

Company Name	Capital Stock	Voting Rights Ownership (%) (Note 1)	Principal Business Activities
Kioxia Israel Ltd.	3,555 thousand new shekels	100.0	Software development for SSD products
Kioxia Asia, Ltd.	1,000 thousand HKD	100.0	Sales of memory and SSD products
Kioxia (China) Co., Ltd.	58,363 thousand RMB	100.0	Sales of memory and SSD products
Kioxia Korea Corporation	3,000 million KRW	100.0	Sales of memory and SSD products
Kioxia Singapore Pte. Ltd.	1,500 thousand USD	100.0	Sales of memory and SSD products
Kioxia Taiwan Corporation	3,066,657 thousand NT$	100.0	Sales of memory and SSD products
Kioxia Semiconductor Taiwan Corporation	28,000 thousand NT$	100.0	Production management of outsourced back-end processing of memory products
Solid State Storage Technology Corporation	2,925,704 thousand NT$	100.0	Manufacture, sales, and research and development of SSD products
Five other companies			

Notes: 1. The above voting rights ownership percentages represent the totals including voting rights held by subsidiaries.

2. The status of specified wholly owned subsidiaries as of the end of the fiscal year ended March 31, 2025 is as follows:

Name of Specified Wholly Owned Subsidiary	Kioxia Corporation
Address of Specified Wholly Owned Subsidiary	3-1-21 Shibaura, Minato-ku, Tokyo Tamachi Station Tower S
Carrying Amount of Shares of the Specified Wholly Owned Subsidiary	1,147,267 million yen
Total Amount Recorded in Assets on the Balance Sheet as of the End of the Fiscal Year Ended March 31, 2025	1,618,948 million yen

3. Including the major subsidiaries listed above, there were 22 consolidated subsidiaries and six associates, etc., as of the end of the fiscal year ended March 31, 2025.

(4) Issues to Be Addressed

(i) Responding to Growing Markets

The flash memory market is expected to continue growing over the medium term. The Company aims to achieve a growth rate in line with market expansion through the timely launch of its competitive BiCS FLASH™ generation 8 products and the introduction of new products that meet market demand, particularly those for the rapidly growing data center and enterprise SSD markets. The Company will also advance the development and market rollout of quad-level cell (QLC) products, which are expected to see expansion in the client SSD market. In addition, with the rapid proliferation of AI, the development, training, and inference of large language models are driving increased demand for large-capacity storage for data centers and enterprises, and the emergence of AI-equipped edge devices is also anticipated. The Group will proactively promote business expansion for new demand by capturing these new market opportunities and fostering relationships with major industry players.

(ii) Strengthening Development Competitiveness

The development of 3D flash memory is becoming increasingly difficult due to increased layer stacking, which is leading to intensified competition. Under these circumstances, developing technology that maintains competitiveness in both cost and performance is crucial. The Company will drive technological development aimed at higher bit density and faster interfaces to meet the latest standards and market requirements. The Company will also actively engage in research and development (R&D) of new memory technologies, BiCS FLASH™-based products, new materials, AI, and system technologies. To strengthen these R&D efforts, the Company launched operations at a new research and technology development facility in Yokohama City in June 2023. Functions that had been dispersed across Kanagawa Prefecture are now gathered in this one facility to enhance R&D efficiency. In April 2024, the Company established the Frontier Technology R&D Institute to strengthen R&D of next-generation memory and the creation of technologies that will lead to new businesses.

(iii) Ensuring Financial Stability

The Company will continue to enhance its financial stability. The Company is optimizing its capital structure to secure more favorable terms and reduce financial costs, thereby enhancing overall financial stability. In addition, the Company will strive to improve its credit by maintaining strong financial measures and exercising prudent financial management.

To ensure financial stability, the Company will focus on generating flexible cash flows. Specifically, the Company will continue to take a disciplined approach to capital expenditures while utilizing government grants and introduce best practices in inventory management to maintain supply-demand balance, all while maintaining current investment efficiency.

(iv) Increasing Production Capacity and Addressing Geopolitical Risks

In response to the growing flash memory market, the Company will expand production capacity in line with demand. The Company plans to expand its Kitakami Plant (Iwate Prefecture) at the appropriate time. By introducing competitive, cutting-edge BiCS FLASH™ products to the market, the Company will maintain cost competitiveness while improving investment efficiency and optimizing capital expenditures. In terms of back-end production sites, the Company will promote its back-end site plans with geopolitical risks such as U.S.-China tensions and potential issues surrounding Taiwan in mind, and will work to mitigate such risks. In February 2024, capital expenditure plans to produce BiCS FLASH™ generation 8 and 9 products at the Group's Yokkaichi (Mie Prefecture) and Kitakami (Iwate Prefecture) Plants were certified by the Minister of Economy, Trade and Industry under the "Act on Promotion of Developing/Supplying and Introducing Systems Making Use of Specified Advanced Information Communication Technologies" as a "Plan for the Development of Specified Semiconductor Production Facilities." Semiconductors are indispensable across various fields such as information and communications technology, energy, and national defense, and the Company will contribute to the advancement of the semiconductor industry by strengthening the development and production of cutting-edge flash memory in Japan.

(v) Building a Resilient Supply Chain

Geopolitical risks such as U.S.-China tensions, deteriorating conditions in the Middle East, and tariffs imposed by various countries, as well as natural disasters such as earthquakes, could impact the Company's supply chain, potentially increasing procurement costs and affecting the product supply network. To address these risks, the Company will work to improve procurement costs and build a resilient supply chain by securing multiple procurement sources, standardizing components, and reducing the number of parts.

(vi) Sustainability Initiatives

The Group is committed to sustainability management to strengthen the foundation that supports its medium- to long-term business activities and to meet the expectations of stakeholders as a responsible member of the international community.

In light of the growing severity of environmental and social challenges, the Group has positioned climate change initiatives as one of its material management priorities. The Company has expressed its support for the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). Based on TCFD recommendations, the Group analyzes climate change from four perspectives—"Governance," "Strategy," "Risk Management," and "Metrics and Targets"—and is actively promoting initiatives and disclosures in line with the TCFD framework. In FY2023, the Group set a new target to achieve net-zero greenhouse gas emissions associated with its global business activities by FY2050. To achieve this goal, the Group has, since FY2011, installed abatement equipment for high-global-warming-

potential gases such as PFCs on 100% of applicable facilities. To achieve its long-term goal of sourcing 100% of its electricity from renewable energy by FY2040, the Group will continue to optimize and stabilize its renewable energy procurement, including installing on-site solar power generation systems and purchasing renewable energy certificates from the market.

In order to quickly respond to the increasingly diverse business environment and market needs, securing a wide range of personnel, including engineers, is essential. The Group believes that enabling diverse personnel to fully demonstrate their abilities leads to innovation, corporate growth, and the creation of new social value. Based on this belief, the Group actively promotes diversity initiatives, including promoting the participation of women in management.

(5) Principal Business Activities (As of March 31, 2025)

Research, development, design, manufacture, and sales of memory and SSD products

(6) Principal Offices and Plants (As of March 31, 2025)

(i) The Company

Headquarters	Minato-ku, Tokyo

(ii) Subsidiary

Kioxia Corporation	Headquarters: Minato-ku, Tokyo
	Research and Development Site: Yokohama Technology Campus (Yokohama-shi, Kanagawa)
	Plants: Yokkaichi Plant (Yokkaichi-shi, Mie), Kitakami Plant (Kitakami-shi, Iwate)

For other principal subsidiaries and office locations, please refer to "(3) Parent Company and Major Subsidiaries."

(7) Employee Status (As of March 31, 2025)

(i) Status of Employees of the Group

Segment information is omitted as the Group operates as a single reportable segment, the Memory business.

Number of Employees	Change Compared to the Previous Fiscal Year
15,042	-207

Note: The number of employees represents the total of full-time employees and fixed-term contract workers who have been employed or are expected to be employed for more than one year (excluding those seconded outside the Group and including those seconded into the Group).

(ii) Status of the Company

Number of Employees	Change Compared to the Previous Fiscal Year	Average Age	Average Years of Service
127	+7	46.5	14.5

Notes: 1. The number of employees represents the total of full-time employees and fixed-term contract workers who have been employed or are expected to be employed for more than one year (excluding those seconded outside the Company and including those seconded into the Company).

2. Average years of service include cumulative years of service within the Toshiba Group.
3. Executive officers are not included in the number of employees.

(8) Status of Major Lenders (As of March 31, 2025)

Lender	Loan Amount
Sumitomo Mitsui Banking Corporation	133.2 billion yen
MUFG Bank, Ltd.	133.2 billion yen
Mizuho Bank, Ltd.	133.2 billion yen
Sumitomo Mitsui Trust Bank, Limited	22.2 billion yen

(9) Other Important Matters Concerning the Current Status of the Group

On December 18, 2024, the Company’s shares were newly listed on the Prime Market of the Tokyo Stock Exchange (securities code: 285A).

2 Current Status of the Company

(1) Status of Shares (As of March 31, 2025)

(i) Total Number of Authorized Shares

Type	Total Number of Authorized Shares
(1) Common shares	2,070,000,000
(2) Series 1 (*Kou*) preferred shares	1,200
(3) Series 2 (*Otsu*) preferred shares	1,800
Total	2,070,000,000

Note: Under the Companies Act, the total number of authorized class shares does not have to match the total number of authorized shares, as is the case for the Company. However, the total number of authorized class shares cannot exceed the total number of authorized shares.

(ii) Total Number of Issued Shares

Type	Total Number of Issued Shares
(1) Common shares	539,355,180
(2) Series 1 (*Kou*) preferred shares	1,200
(3) Series 2 (*Otsu*) preferred shares	1,800
Total	539,358,180

Notes: 1. Due to the public offering conducted on December 17, 2024, the total number of issued shares has increased by 21,562,500 shares.

2. Due to the exercise of share acquisition rights during the fiscal year ended March 31, 2025, the total number of issued shares has increased by 292,680 shares.

(iii) Number of Shareholders:

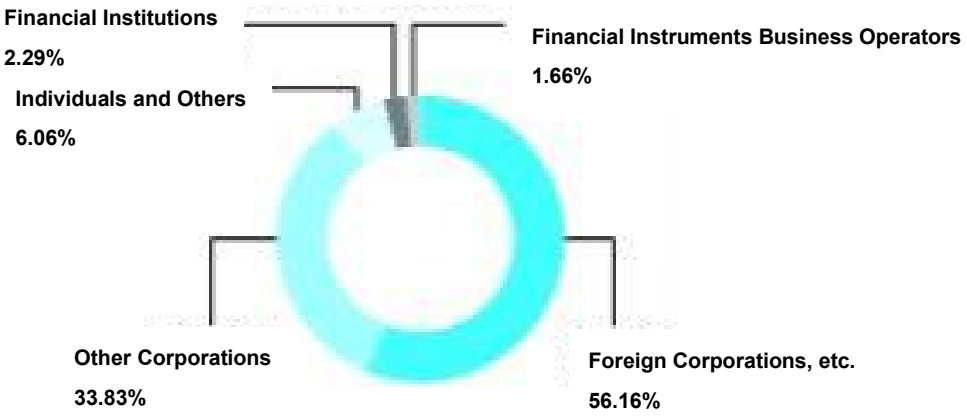
Common shares:
80,246 shareholders
Series 1 (*Kou*) preferred shares:
1 shareholder
Series 2 (*Otsu*) preferred shares:
1 shareholder

(iv) Number of Shares Constituting One Unit:

Common shares:
100 shares
Series 1 (*Kou*) preferred shares:
1 share
Series 2 (*Otsu*) preferred shares:
1 share

(v) Major Shareholders

Shareholding Ratio by Shareholder Category



Shareholder	Number of Shares Held	Shareholding Ratio (%)
Toshiba Corporation	Common shares 164,489,600	30.50
BCPE Pangea Cayman, L.P.	Common shares 118,751,000	22.02
BCPE Pangea Cayman2, Ltd.	Common shares 77,400,000	14.35
BCPE Pangea Cayman 1A, L.P.	Common shares 48,489,780	8.99
BCPE Pangea Cayman 1B, L.P.	Common shares 30,998,220	5.75
HOYA CORPORATION	Common shares 16,200,000	3.00
The Master Trust Bank of Japan, Ltd. (trust account)	Common shares 9,652,900	1.79
UBSS LLC CUSTODY A/C EXCL BEN CUST UBSS LLC	Common shares 7,857,400	1.46
BBH BOSTON FOR FIDELITY SELECT PORTFOLIOS: ELECTRONICS PF- LEAD SUB	Common shares 5,007,400	0.93
JPMorgan Securities Japan Co., Ltd.	Common shares 2,230,963	0.41

Note: Shareholding ratios are rounded to the second decimal place.

The Company does not hold treasury shares.

(2) Share Acquisition Rights

(i) Status of Share Acquisition Rights Held by Officers of the Company as of the End of the Fiscal Year Ended March 31, 2025, Granted as Compensation for Duties

		1st Series of Share Acquisition Rights	2nd Series of Share Acquisition Rights	9th Series of Share Acquisition Rights
Resolution Date for Issuance		March 12, 2019	March 12, 2019	February 2, 2022
Number of Share Acquisition Rights (*)		106,797	74,745	9,660
Type and Number of Shares Underlying Share Acquisition Rights		Common shares: 6,407,820 (60 shares per right) (Note 1)	Common shares: 4,484,700 (60 shares per right) (Note 1)	Common shares: 579,600 (60 shares per right)
Amount Paid for Share Acquisition Rights		No payment required upon exchange for share acquisition rights	No payment required upon exchange for share acquisition rights	No payment required upon exchange for share acquisition rights
Value of Assets to be Contributed Upon Exercise of Share Acquisition Rights		100,000 yen per right (1,667 yen per share) (Note 1)	100,000 yen per right (1,667 yen per share) (Note 1)	156,000 yen per right (2,600 yen per share)
Exercise Period		From March 31, 2021 to March 11, 2029	From March 31, 2020 to March 11, 2029	From February 22, 2022 to March 11, 2029
Conditions for Exercise		(Note 2)	(Note 3)	(Note 4)
Status of Share Acquisition Rights Held by Officers	Directors (Excluding Outside Directors)	Number of rights: 1,080 Number of underlying shares: 64,800 Number of holders: 1	Number of rights: 47,220 Number of underlying shares: 2,833,200 Number of holders: 2	Number of rights: 9,660 rights Number of underlying shares: 579,600 Number of holders: 2

* The information above is as of the end of the fiscal year ended March 31, 2025.

Notes 1. Due to the stock split effective August 27, 2020, at a ratio of 60 shares per share, adjustments have been made to “Type and Number of Shares Underlying Share Acquisition Rights,” “Value of Assets to be Contributed Upon Exercise of Share Acquisition Rights,” and “Number of underlying shares” in the “Status of Share Acquisition Rights Held by Officers.”

2. The conditions for the exercise of these rights are as follows:

(1) Each share acquisition right may not be partially exercised.

(2) If the holder of the share acquisition right waives it, such share acquisition right cannot be exercised.

(3) Key terms related to exercise conditions stipulated in the “Share Acquisition Right Allocation Agreement” executed between each share acquisition right holder and the Company are summarized below.

A. Share acquisition rights that have vested according to the schedule defined in the Share Acquisition Right Allocation Agreement (a) become exercisable upon an IPO.

B. Notwithstanding (A.) above, if a “Triggering Event” (b) occurs, all unvested share acquisition rights will vest immediately prior to the occurrence of the Triggering Event and will become exercisable (provided that this shall only apply on or after March 31, 2021). The Company or its designee may acquire share acquisition rights that have become exercisable, or the common shares of the Company acquired upon such exercise, for the fair value of the Company’s common shares as of the applicable reference date.

(a) The vesting of the share acquisition rights is subject to the condition that the share acquisition right holder’s employment continues at each vesting date, and vesting will occur according to a time-based vesting schedule. The outline of the vesting schedule is as follows.

Starting from March 31, 2021, a cumulative specified percentage of the share acquisition rights allocated to the share acquisition right holder will vest sequentially at each time point as specified in each Share Acquisition Right Allocation Agreement.

(b) A “Triggering Event” refers to the transfer or other disposition of all shares of the Company held by Bain Capital Private Equity, LP, its affiliates, and the funds advised by them (collectively, the “BCPE Group”) to a third party outside the BCPE Group.

3. The conditions for the exercise of these rights are as follows:

(1) Each share acquisition right may not be partially exercised.

(2) If the holder of the share acquisition right waives it, such share acquisition right cannot be exercised.

(3) Key terms related to exercise conditions stipulated in the “Share Acquisition Right Allocation Agreement” executed between each share acquisition right holder (excluding the one individual specified in (4) below) and the Company are summarized below.

A. The share acquisition right holder may exercise share acquisition rights that have vested according to the schedule defined in the Share Acquisition Right Allocation Agreement (a) upon an IPO.

B. Notwithstanding (A.) above, if a “Triggering Event” (b) occurs, all unvested share acquisition rights will vest immediately prior to the occurrence of the Triggering Event and will become exercisable. The Company or its designee may acquire share acquisition rights that have become exercisable, or the common shares of the Company acquired upon such exercise, for the fair value of the Company’s common shares as of the applicable reference date.

(a) The vesting of the share acquisition rights is subject to the condition that the share acquisition right holder’s employment continues at each vesting date, and vesting will occur according to a time-based vesting schedule. The outline of the vesting schedule is as follows.

Starting from March 31, 2020, a cumulative specified percentage of the share acquisition rights allocated to the share acquisition right holder will vest sequentially at each time point as specified in each Share Acquisition Right Allocation Agreement.

(b) A “Triggering Event” refers to the transfer or other disposition of all shares of the Company held by Bain Capital Private Equity, LP, its affiliates, and the funds advised by them (collectively, the “BCPE Group”) to a third party outside the BCPE Group.

(4) Key terms related to exercise conditions stipulated in the “Amended Share Acquisition Right Allocation Agreement” executed between one of the share acquisition right holders and the Company are summarized below.

A. Share acquisition rights that have vested according to the schedule defined in the Amended Share Acquisition Right Allocation Agreement (a) become exercisable only upon an IPO. The share acquisition right holder may exercise the share acquisition rights in accordance with the terms of the Share Acquisition Right Allocation Agreement until the rights expire.

B. Notwithstanding the exercise conditions stipulated in the Share Acquisition Right Allocation Agreement, if a Change of Control Event (b) occurs, the Company’s Board of Directors may elect either (i) to cancel the share acquisition rights and pay the holder an amount determined at the discretion of the Board of Directors, equivalent to the aggregate difference between the fair market value of the Company’s common shares at the time of the transaction and the exercise price of the vested share acquisition rights in cash or other consideration, or (ii) to allow continuation, assumption, or substitution of the share acquisition rights.

(a) The vesting of the share acquisition rights is conditional upon the share acquisition right holder’s continuous employment at each vesting date, according to the Amended Share Acquisition Right Allocation Agreement, with a specified portion (“Time-Based Vesting Options”) vesting according to a time-based schedule, and the remainder (“Time- and Performance-Based Vesting Options”) vesting according to both time and performance-based schedules. However, if a Change of Control Event occurs, all unvested Time-Based Vesting Options will vest immediately prior to the occurrence of such event, provided that the share acquisition right holder’s employment remains valid at that time. The outlines of the Time-Based and Time- and Performance-Based Vesting Schedules are as follows.

<u>Vesting Schedule According to Time-Based Vesting Options</u>

Starting one year from the grant date, a cumulative specified percentage of the share acquisition rights allocated to the share acquisition right holder will vest sequentially at each time point as specified in the Amended Share Acquisition Right Allocation Agreement. However, if the share acquisition right holder’s employment is terminated without cause, or if the share acquisition right holder resigns for good reason, any unvested share acquisition rights shall vest as of the date of termination of employment, based on a proportion determined according to the reason for termination or resignation, the period from the grant date to the termination of employment, and other relevant factors.

<u>Vesting Schedule According to Time- and Performance-Based Vesting Options</u>

Vesting requires satisfaction of both time-based and performance-based conditions, and will occur according to the schedule below.

(i) Time-Based Vesting: Vesting occurs on a time basis according to the same schedule as the Time-Based Vesting Options.

(ii) Performance-Based Vesting: If BCPE (collectively referring to BCPE Pangea Cayman, L.P., BCPE Pangea Cayman 1A, L.P., and BCPE Pangea Cayman 1B, L.P.; the same shall apply hereinafter) achieves cash proceeds exceeding a

specified multiple of its cumulative investment amount (where "cumulative investment amount" means the aggregate amount invested by BCPE in exchange for the BCPE-held shares up to a specified point in time), then 100% of the Time- and Performance-Based Vesting Options will vest on a performance basis. The term "cash proceeds" means (i) cash amounts received by BCPE as revenue, distributions, and surplus dividends related to the BCPE-held shares, and (ii) the market trading value of the BCPE-held shares during the six-month period following the IPO.

(b) A "Change of Control Event" refers to: (i) the sale of BCPE-held shares by BCPE or its affiliates to an entity or party other than a BCPE affiliate; (ii) the sale or transfer of all or substantially all of the assets of the Company to an entity or party other than a BCPE affiliate; or (iii) a merger or consolidation between the Company and an entity other than a BCPE affiliate, where, immediately following such transaction, persons other than BCPE and its affiliates acquire the right to appoint a majority of the members of the Board of Directors (or, in the case of (iii), the Board of Directors of the surviving company).

4. The conditions for the exercise of these rights are as follows:

(1) Each share acquisition right may not be partially exercised.

(2) If the holder of the share acquisition right waives it, such share acquisition right cannot be exercised.

(3) Share acquisition rights may only be exercised upon the occurrence of any of the following events.

A. An IPO (meaning a public offering or secondary offering for cash conducted through a registration statement under applicable securities laws, or in connection with the listing of the Company's voting shares on a securities exchange), where, assuming that the Common Shareholders (meaning those holding the Company's common shares as of the date of execution of the Share Acquisition Rights Allocation Agreement) were to sell all of their Common Shares (meaning the Company's common shares held by such Common Shareholders as of such date) in the IPO, they would achieve cash proceeds exceeding a specified multiple of the cumulative investment amount (where "cumulative investment amount" means the aggregate amount invested by the Common Shareholders in exchange for common shares and convertible preferred shares up to a certain point in time). For this purpose, "cash proceeds" refers to (i) the cash amounts received by the Common Shareholders as revenue, distribution amounts, or surplus dividends related to the Common Shares, and (ii) the value of the tradable securities (meaning Common Shares that become tradable on a securities exchange through such IPO, referred to as "Tradable Securities") during the six-month period following the IPO. The value of the Tradable Securities shall be calculated on each relevant date by multiplying the average market price at the close of trading on the applicable securities exchange by the number of the Company's common shares held by the Common Shareholders immediately after the IPO.

B. After the IPO, the Common Shareholders achieve cash proceeds exceeding a specified multiple of the cumulative investment amount.

(4) In addition to the above, the key terms related to exercise conditions stipulated in the Share Acquisition Right Allocation Agreement executed between each share acquisition right holder

and the Company (which may vary slightly depending on the specific agreement) are summarized below.

A. The share acquisition right holder may exercise the share acquisition rights in accordance with the terms of the Share Acquisition Right Allocation Agreement, to the extent that the rights have vested according to the schedule specified therein (a) and have become exercisable in connection with a Qualified IPO (b), until such share acquisition rights expire.

B. Notwithstanding the exercise conditions stipulated in the Share Acquisition Right Allocation Agreement, if a Qualified Change of Control Event (c) occurs, the Company's Board of Directors may elect either (i) to cancel the share acquisition rights and pay the holder an amount determined at the discretion of the Board of Directors, equivalent to the aggregate difference between the fair market value of the Company's common shares at the time of the transaction and the exercise price of the vested share acquisition rights in cash or other consideration, or (ii) to allow continuation, assumption, or substitution of the share acquisition rights.

(a) The vesting of the share acquisition rights is subject to the condition that the share acquisition right holder's employment continues at each vesting date, and vesting will occur according to a time-based and/or performance-based vesting schedule. For the share acquisition rights to vest, they must vest either on a time basis or on both a time and performance basis, in accordance with the applicable Share Acquisition Right Allocation Agreement. The outlines of the main time-based and performance-based vesting schedules are as follows.

Time-Based Vesting Schedule

Starting from the grant date, a cumulative specified percentage of the share acquisition rights allocated to the share acquisition right holder will vest sequentially at each time point as specified in each Share Acquisition Right Allocation Agreement, provided that the share acquisition right holder's employment continues on each vesting date.

Performance-Based Vesting Schedule

(i) If the Common Shareholders achieve cash proceeds exceeding a specified multiple of the cumulative investment amount, 100% of the share acquisition rights will vest on a performance basis, provided that the share acquisition right holder's employment continues on each vesting date.

(ii) If a Qualified Change of Control Event occurs, all of the share acquisition rights will vest immediately prior to the occurrence of such event, provided that the share acquisition right holder's employment remains valid at the time of the event.

(iii) If the share acquisition right holder's employment is terminated by the Company or its affiliate without cause, or if the share acquisition right holder resigns for good reason, any unvested share acquisition rights shall vest as of the date of termination of employment.

(b) A "Qualified IPO" means either (i) an IPO in which, if the Common Shareholders were to sell all of their Common Shares in the IPO, they would achieve cash proceeds exceeding a specified multiple of their cumulative investment amount, or (ii) an IPO after which the Common Shareholders achieve cash proceeds exceeding a specified multiple of their cumulative investment amount.

(c) A “Qualified Change of Control Event” means a Change of Control Event whereby, if the Common Shareholders were to sell all of their Common Shares in connection with such event, they would achieve cash proceeds exceeding a specified multiple of their cumulative investment amount. A “Change of Control Event” refers to: (i) the sale of BCPE-held shares (with BCPE collectively referring to BCPE Pangea Cayman, L.P., BCPE Pangea Cayman 1A, L.P., and BCPE Pangea Cayman 1B, L.P.; the same shall apply hereinafter) by BCPE or its affiliates to an entity or party other than a BCPE affiliate; (ii) the sale or transfer of all or substantially all of the assets of the Company to an entity or party other than a BCPE affiliate; or (iii) a merger or consolidation between the Company and an entity other than a BCPE affiliate, where, immediately following such transaction, persons other than BCPE and its affiliates acquire the right to appoint a majority of the members of the Board of Directors (or, in the case of (iii), the Board of Directors of the surviving company).

(ii) Status of Share Acquisition Rights Granted to Employees and Others as Compensation for Duties Performed During the Fiscal Year Ended March 31, 2025

Not applicable.

(3) Status of Officers

(i) Status of Directors and Audit and Supervisory Board Members (As of March 31, 2025)

Position	Name	Roles and Significant Concurrent Positions
President, Chief Executive Officer and Representative Director	Nobuo Hayasaka	President and Chief Executive Officer President, Chief Executive Officer and Representative Director of Kioxia Corporation
Director	Stacy J. Smith	Executive Chairman Executive Chairman and Director of Kioxia Corporation Non-Executive Chair of the Board of Autodesk Inc. Director of Wolfspeed, Inc. Director of Intel Corporation
Director	Yuji Sugimoto	Representative in Japan and Head of Asia Private Equity at Bain Capital Private Equity (Japan), LLC
Director	Masashi Suekane	Partner of Bain Capital Private Equity (Japan), LLC
Outside Director	Hiroshi Suzuki	
Outside Director	Michael R. Splinter	Lead Independent Director of Nasdaq, Inc. Director of Taiwan Semiconductor Manufacturing Company Limited Director of Tigo Energy, Inc.
Outside Audit and Supervisory Board Member (Full-time)	Isao Morita	Audit and Supervisory Board Member of Kioxia Corporation
Outside Audit and Supervisory Board Member (Part-time)	Koichi Hatano	
Audit and Supervisory Board Member (Part-time)	Shunsuke Nakahama	Partner of Bain Capital Private Equity (Japan), LLC

Notes: 1. Full-time Audit & Supervisory Board Member Isao Morita has extensive experience and broad insight as an executive, and has considerable knowledge of finance and accounting.
2. David Gross resigned from his position as director effective August 29, 2024.
3. Masashi Suekane was appointed as director after being an Audit and Supervisory Board Member on August 29, 2024.
4. Shunsuke Nakahama was appointed as an Audit and Supervisory Board Member as of August 29, 2024.
5. Bain Capital Private Equity (Japan), LLC, at which directors Yuji Sugimoto and Masashi Suekane and Audit and Supervisory Board Member Shunsuke Nakahama hold significant concurrent positions, changed its name to Bain Capital (Japan), LLC as of April 1, 2025.
6. The Company has designated outside directors Hiroshi Suzuki and Michael Splinter, as well as outside Audit and Supervisory Board Members Isao Morita and Koichi Hatano, as independent

officers in accordance with Tokyo Stock Exchange regulations, and has notified the exchange accordingly.

(ii) Overview of Limited Liability Agreements

The Company has entered into agreements with its non-executive directors including outside directors and audit and supervisory board members to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided under Article 425, paragraph (1) of the Companies Act.

(iii) Overview of Contents of Indemnification Agreements, Etc.

Not applicable.

(iv) Overview of Directors and Officers Liability Insurance Contracts

(a) Scope of insured persons

All directors, audit and supervisory board members, dispatched officers, executive officers, and managerial employees of the Company and all its subsidiaries.

(b) Overview of insurance policy contents

The policy covers damages, litigation costs, and other losses incurred by the insured persons resulting from claims for damages arising from their duties performed (including omissions) as officers of the Company (for executive officers and managerial employees, duties performed on behalf of the Company). However, damages or losses incurred by the insured persons arising from criminal acts such as bribery or intentional illegal acts are excluded from coverage to ensure the proper execution of duties by officers and others. The full amount of the insurance premiums is borne by the Company.

(v) Remuneration of Directors and Audit and Supervisory Board Members

(a) Total amount of remuneration for officers for the fiscal year ended March 31, 2025

Category	Total Amount of Remuneration (Millions of yen)	Total Amount by Type of Remuneration (Millions of yen)			Applicable Officers
		Base Remuneration	Performance-Linked Remuneration	Non-Cash Remuneration	
Directors (Outside Directors)	331 (43)	265 (43)	66 (–)	– (–)	4 (2)
Audit and Supervisory Board Members (Outside Audit and Supervisory Board Members)	31 (31)	31 (31)	– (–)	– (–)	2 (2)
Total (Outside Officers)	362 (74)	296 (74)	66 (–)	0 (–)	6 (4)

Notes: 1. The total amount of remuneration for directors includes the remuneration for their duties as executive officers for those directors serving concurrently as executive officers.
2. The number of applicable officers does not include officers who receive no remuneration.
3. The calculation period for performance-linked remuneration is from April 1, 2023 to March 31, 2024.

(b) Matters related to performance-linked remuneration

For directors who concurrently serve as executive officers, the remuneration structure is designed to strengthen linkage with performance, with payment amounts determined based on the level of achievement of company performance targets and key business responsibilities, thereby raising awareness toward enhancing corporate value over the medium to long term. The amount of performance-linked remuneration is set as an incentive for improved executive officer performance, with a lower limit of 0 yen and an upper limit determined according to the executive officer's position.

In calculating the specific payment amounts for performance-linked remuneration, two measures are used: 1. the degree of achievement of profit and cash flow plans, which is a common measure for all executive officers, and 2. the progress of key management initiatives individually assigned to each executive officer, such as the listing of the Company's common shares, the selection of successors, and the strengthening of governance.

The degree of achievement of profit and cash flow plans was adopted as it clearly reflects the Company's performance.

The composition ratio of performance-linked remuneration at the upper limit is set at 60% for the achievement of plan targets and 40% for the progress on key

management initiatives, with the achievement rate of performance-linked remuneration in (3)(v)(a) being approximately 30%.

(c) Contents of non-cash remuneration, etc.

Not applicable.

(d) Matters concerning the resolution of the general meeting of shareholders on remuneration, etc. of directors and audit and supervisory board members

The amount of monetary remuneration for directors was resolved at the 6th Annual General Meeting of Shareholders held on June 27, 2024, to be within 820.00 million yen per year (including salaries for directors concurrently serving as employees). At the conclusion of said general meeting of shareholders, the number of directors was six (including two outside directors).

The amount of monetary remuneration for audit and supervisory board members was resolved at the 2nd Annual General Meeting of Shareholders held on June 30, 2020, to be within 67.00 million yen per year. At the conclusion of the said general meeting of shareholders, the number of audit and supervisory board members was four.

(e) Policy on decisions regarding the contents of remuneration, etc. for officers

The policy regarding decisions on the contents of individual remuneration, etc. for directors was resolved at the Board of Directors meeting held on December 20, 2024, as follows.

<Basic policy>

Based on its Basic Approach to Corporate Governance, the Company has established an officer remuneration system designed to realize the sustainable enhancement of corporate value, and to ensure that the functions of business execution and management supervision are appropriately fulfilled.

The policy regarding decisions on the contents of individual remuneration, etc. for directors is as follows.

<Structure of remuneration>

Directors (excluding those concurrently serving as executive officers) receive only fixed remuneration corresponding to their expected functions and roles as officers of the Company.

Directors who concurrently serve as executive officers receive fixed remuneration corresponding to their expected functions and roles as officers of the Company, plus performance-linked remuneration based on the level of achievement of company performance targets and key business responsibilities.

<Fixed remuneration>

The level of fixed remuneration is set according to expected functions and roles, and is designed to be sufficiently competitive compared to the market.

Fixed remuneration is paid monthly as remuneration for the performance of duties.

<Performance-linked remuneration>

In calculating the specific payment amounts for performance-linked remuneration, two measures are used: 1. the degree of achievement of profit and cash flow plans, and 2. the progress of key management initiatives, such as the listing of the Company's common shares, the selection of successors, and the strengthening of governance.

The amount of performance-linked remuneration ranges from 0 yen to a maximum amount determined according to the officer's role, serving as an incentive for performance improvement. The composition ratio of performance-linked remuneration at the upper limit is set at 60% for the achievement of plan targets and 40% for the progress on key individual initiatives.

Performance-linked remuneration is paid once per year.

<Non-cash remuneration>

Not applicable.

<Payment ratio by type of remuneration>

For directors (excluding those concurrently serving as executive officers), the payment ratio is 100% fixed remuneration and 0% performance-linked remuneration.

For directors concurrently serving as executive officers, the payment ratio is set by role: 50–60% fixed remuneration and 40–50% performance-linked remuneration.

<Decision regarding the contents of individual remuneration, etc. for directors>

Individual remuneration amounts for directors are determined by the Board of Directors based on the recommendations of the Nomination and Compensation Advisory Committee deliberated under this policy.

The decision regarding the contents of individual remuneration, etc. for directors is made based on a comprehensive review by the Nomination and Compensation Advisory Committee, including alignment with the established policy, and the Board of Directors generally respects the committee's recommendations and considers them to be in line with the policy.

(g) Matters regarding delegation of authority for decisions on individual remuneration for directors

In the fiscal year ended March 31, 2025, the Board of Directors delegated to Nobuo Hayasaka, President, Chief Executive Officer and Representative Director, the authority to determine the amount of basic remuneration for each director and the allocation of bonuses based on the performance of the divisions for which each director (excluding outside directors) is responsible. The reason for the delegation was that the Representative Director was deemed the most appropriate person to evaluate each director, taking into account the overall performance of the Company. In addition, on November 22, 2024, the Company established a voluntary Nomination and Compensation Advisory Committee, chaired by an independent outside director and composed of at least three directors or audit and supervisory board members, with a majority being independent officers as defined by the Tokyo Stock Exchange. To ensure objectivity and transparency in deciding

director remuneration, the Board of Directors, at its meeting on May 15, 2025, delegated to the Nomination and Compensation Advisory Committee the authority—upon condition that the committee is composed exclusively of directors—to determine the amount of basic remuneration for each director and the allocation of bonuses based on the performance of the divisions for which each director concurrently serving as an executive officer is responsible.

(h) Total amount of remuneration, etc. received by outside officers from parent company, etc. or subsidiaries of parent company, etc.
Not applicable.

(vi) Matters Concerning Outside Officers

(a) Status of significant concurrent positions at other corporations and relationships between the Company and such other corporations

- Director Michael R. Splinter serves as a Director of Taiwan Semiconductor Manufacturing Company Limited. Taiwan Semiconductor Manufacturing Company Limited has business transactions with the Company involving semiconductor-related products and materials. There are no special relationships between the Company and the other companies at which he holds significant concurrent positions.
- Audit and Supervisory Board Member Isao Morita, aside from serving as an outside Audit and Supervisory Board Member of the Company and as an Audit and Supervisory Board Member of the Company's subsidiary Kioxia Corporation, does not concurrently serve as an officer or employee of any other company.
- Audit and Supervisory Board Member Koichi Hatano, aside from serving as an outside Audit and Supervisory Board Member of the Company, does not concurrently serve as an officer or employee of any other company.

(b) Overview of main activities during the fiscal year ended March 31, 2025

		Overview of Duties Performed Regarding the Roles Expected of Outside Officers Attendance and Statements
Director	Hiroshi Suzuki	Attended 20 out of 20 Board of Directors meetings held during the fiscal year ended March 31, 2025 and made statements based on his broad knowledge of the manufacturing industry. In addition, by actively making statements at a directors' council—a forum established mainly to promote a shared awareness among directors regarding issues—and through his role as the chairperson of the Nomination and Compensation Advisory Committee, he fulfills his duties as an outside director.

		Overview of Duties Performed Regarding the Roles Expected of Outside Officers Attendance and Statements
Director	Michael R. Splinter	Attended 18 out of 20 Board of Directors meetings held during the fiscal year ended March 31, 2025 and made statements based on his extensive experience and expertise in the global semiconductor industry. In addition, by actively making statements at a directors' council—a forum established mainly to promote a shared awareness among directors regarding issues—and through his role as a member of the Nomination and Compensation Advisory Committee, he fulfills his duties as an outside director.
Audit and Supervisory Board Member	Isao Morita	Attended 20 out of 20 Board of Directors meetings and 15 out of 15 Audit and Supervisory Board meetings held during the fiscal year ended March 31, 2025 and made statements mainly from the perspective of verifying the soundness of governance, leveraging his expertise in memory and storage as well as management.
Audit and Supervisory Board Member	Koichi Hatano	Attended 18 out of 20 Board of Directors meetings and 15 out of 15 Audit and Supervisory Board meetings held during the fiscal year ended March 31, 2025 and made statements mainly from the perspective of verifying the soundness of governance, utilizing his extensive knowledge in the field of human resources and general affairs.

Consolidated Statement of Financial Position

(As of March 31, 2025)

(Millions of yen)

Item	Amount	Item	Amount
(Assets)		**(Liabilities)**	
Current assets	**806,709**	**Current liabilities**	**985,173**
Cash and cash equivalents	167,932	Borrowings	246,508
Trade and other receivables	238,594	Trade and other payables	504,011
Other financial assets	3,971	Lease liabilities	42,521
Inventories	352,863	Other financial liabilities	28,058
Other current assets	43,349	Income taxes payable	38,183
Non-current assets	**2,112,970**	Provisions	3,328
Property, plant and equipment	1,100,181	Other current liabilities	122,564
Right-of-use assets	197,063	**Non-current liabilities**	**1,196,810**
Goodwill	395,256	Borrowings	531,198
Intangible assets	10,658	Lease liabilities	179,294
Investments accounted for using equity method	7,401	Other financial liabilities	321,261
Other financial assets	63,179	Retirement benefit liability	46,477
Other non-current assets	20,069	Provisions	7,560
Deferred tax assets	319,163	Other non-current liabilities	111,017
		Deferred tax liabilities	3
		Total liabilities	**2,181,983**
		(Equity)	
		Equity attributable to owners of parent	**737,565**
		Share capital	25,239
		Capital surplus	866,665
		Other components of equity	35,208
		Retained earnings (Accumulated deficit)	(189,547)
		Non-controlling interests	**131**
		Total equity	**737,696**
Total assets	**2,919,679**	**Total liabilities and equity**	**2,919,679**

Consolidated Statement of Profit or Loss

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

Item	Amount
Revenue	1,706,460
Cost of sales	1,137,027
Gross profit	**569,433**
Selling, general and administrative expenses	127,851
Other income	14,675
Other expenses	4,509
Operating profit	**451,748**
Finance income	3,707
Finance costs	85,328
Share of profit of investments accounted for using equity method	542
Profit before tax	**370,669**
Income tax expense	98,348
Profit	**272,321**
Profit attributable to:	
Owners of parent	272,315
Non-controlling interests	6
Profit	**272,321**

Consolidated Statement of Changes in Equity

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Share capital	Capital surplus	Other components of equity	Retained earnings (Accumu-lated deficit)	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of April 1, 2024	**10,000**	**851,517**	**51,172**	**(463,054)**	**449,635**	**131**	**449,766**
Profit	–	–	–	272,315	272,315	6	272,321
Other comprehensive income	–	–	(14,734)	–	(14,734)	(6)	(14,740)
Comprehensive income	**–**	**–**	**(14,734)**	**272,315**	**257,581**	**0**	**257,581**
Issuance of new shares	15,229	15,138	–	–	30,367	–	30,367
Share-based payment transactions	10	10	(40)	2	(18)	–	(18)
Transfer from other components of equity to retained earnings	–	–	(1,190)	1,190	–	–	–
Total transactions with owners	**15,239**	**15,148**	**(1,230)**	**1,192**	**30,349**	**–**	**30,349**
Balance as of March 31, 2025	**25,239**	**866,665**	**35,208**	**(189,547)**	**737,565**	**131**	**737,696**

Statement of Financial Position

(As of March 31, 2025)

(Millions of yen)

Item	Amount	Item	Amount
(Assets)		**(Liabilities)**	
Current assets	**181,786**	**Current liabilities**	**146,574**
Cash and deposits	676	Current portion of borrowings	140,000
Accounts receivable - other	3,441	Accounts payable - other	829
Accrued income	851	Accrued expenses	4,891
Current portion of loans receivable from subsidiary	140,000	Income taxes payable	657
Deposits paid to subsidiary	36,700	Accrued consumption taxes	126
Prepaid expenses	95	Other	68
Other	21	**Non-current liabilities**	**301,984**
Non-current assets	**1,437,162**	Borrowings	299,541
Property, plant and equipment	**1**	Deposits from subsidiary	2,222
Tools, furniture and fixtures	1	Other	221
Investments and other assets	**1,437,161**	**Total liabilities**	**448,559**
Shares of subsidiary	1,147,267	**(Net assets)**	
Loans receivable from subsidiary	285,941	**Shareholders' equity**	**1,169,532**
Deferred tax assets	1,729	**Share capital**	**25,238**
Other	2,222	**Capital surplus**	**1,142,695**
		Legal capital surplus	16,639
		Other capital surplus	1,126,056
		Retained earnings	**1,598**
		Legal retained earnings	1,099
		Other retained earnings	499
		Retained earnings brought forward	499
		Share acquisition rights	**856**
		Total net assets	**1,170,389**
Total assets	**1,618,948**	**Total liabilities and net assets**	**1,618,948**

Statement of Income

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

Item	Amount	
Operating revenue		**8,570**
Operating expenses		**8,483**
Selling, general and administrative expenses		8,483
Operating profit		**86**
Non-operating income		
Interest income	22,008	
Commission income	25,432	
Miscellaneous income	1	**47,442**
Non-operating expenses		
Interest expense	21,150	
Commission expenses	25,003	
Miscellaneous loss	611	**46,766**
Ordinary profit		**763**
Extraordinary income		
Reversal of share acquisition rights	1	**1**
Profit before income taxes		**764**
Income taxes - current	808	
Income taxes - deferred	(542)	265
Profit		**499**

Statement of Changes in Equity

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity								Share acquisition rights	Total net assets
	Share capital	Capital surplus			Retained earnings			Total share-holders' equity		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings / Retained earnings brought forward	Total retained earnings			
Balance as of April 1, 2024	**10,000**	**1,400**	**1,138,268**	**1,139,668**	**1,099**	**1,354**	**2,454**	**1,152,122**	**897**	**1,153,019**
Changes in items during period										
Issuance of new shares	15,228	15,228	-	15,228	-	-	-	30,457	-	30,457
Share-based payment transactions	10	10	-	10	-	-	-	20	-	20
Dividends of surplus	-	-	(12,211)	(12,211)	-	(1,354)	(1,354)	(13,566)	-	(13,566)
Profit	-	-	-	-	-	499	499	499	-	499
Net changes in items other than shareholders' equity	-	-	-	-	-	-	-	-	(40)	(40)
Total changes in items during period	15,238	15,238	(12,211)	3,026	-	(855)	(855)	17,409	(40)	17,369
Balance as of March 31, 2025	**25,238**	**16,639**	**1,126,056**	**1,142,695**	**1,099**	**499**	**1,598**	**1,169,532**	**856**	**1,170,389**

Independent Auditor's Report
(English Translation*)

May 15,2025

To the Board of Directors of Kioxia Holdings Corporation

PricewaterhouseCoopers Japan LLC
Tokyo office

Hiroyuki Sawayama, CPA
Designated limited liability Partner
Engagement Partner

Taiju Usuki, CPA
Designated limited liability Partner
Engagement Partner

Masashi Ogawa, CPA
Designated limited liability Partner
Engagement Partner

Opinion

We have audited, pursuant to Article 444 (4) of the Companies Act of Japan, the accompanying consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity, and the notes to consolidated financial statements, of Kioxia Holdings Corporation and its subsidiaries (hereinafter referred to as the "Company") for the fiscal year from April 1, 2024 to March 31, 2025.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and its financial performance for the period covered by the consolidated financial statements in accordance with the latter part of Article 120 (1) of the Ordinance on Accounting of Companies that allow the partial omission of the disclosure items required by International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements in Japan that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and the supplementary schedules. Management is responsible for the preparation and disclosure of the other information. In addition, those charged with governance are responsible for overseeing the directors' execution of their duties in designing and operating the reporting process over the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or to remain alert for whether there are the indications that the other information appears to be materially misstated beyond such material inconsistencies.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the latter part of Article 120 (1) of the Ordinance on Accounting of Companies that allow the partial omission of the disclosure items required by International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern in accordance with the latter part of Article 120 (1) of the Ordinance on Accounting of Companies that allow the partial omission of the disclosure items required by International Financial Reporting Standards.
Those charged with governance are responsible for overseeing the directors' execution of their duties in designing and operating the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the consolidated financial statement audit is not to express an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the consolidated financial statements and related notes are prepared in accordance with the latter part of Article 120 (1) of the Ordinance on Accounting of Companies that allow the partial omission of the disclosure items required by International Financial Reporting Standards, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the components within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit of the components' financial information. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit and other matters required by auditing standards.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

* Notes to the Readers of Independent Auditor's Report
This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader. The original was prepared in Japanese. All possible care has been taken to ensure that the translation is an accurate representation of the original, however, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over the translated version.

Independent Auditor's Report
(English Translation*)

May 15, 2025

To the Board of Directors of Kioxia Holdings Corporation

PricewaterhouseCoopers Japan LLC
Tokyo office

Hiroyuki Sawayama, CPA
Designated limited liability Partner
Engagement Partner

Taiju Usuki, CPA
Designated limited liability Partner
Engagement Partner

Masashi Ogawa, CPA
Designated limited liability Partner
Engagement Partner

Opinion

We have audited, pursuant to Article 436 (2) (i) of the Companies Act of Japan, the accompanying financial statements, which comprise the balance sheet, profit and loss statement, statement of changes in net assets and notes to the financial statements, and the supplementary schedules of Kioxia Holding Corporation (hereinafter referred to as the "Company") for the 7th fiscal year from April 1, 2024 to March 31, 2025.

In our opinion, the financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and its financial performance for the period covered by the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and the Supplementary Schedules* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements and the supplementary schedules in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and the supplementary schedules. Management is responsible for the preparation and disclosure of the other information. In addition, those charged with governance are responsible for overseeing the directors' execution of their duties in designing and operating the reporting process over the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or to remain alert for whether there are the indications that the other information appears to be materially misstated beyond such material inconsistencies.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and the Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.
Those charged with governance are responsible for overseeing the directors' execution of their duties in designing and operating the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and the Supplementary Schedules

Our objectives are to obtain reasonable assurance about whether the financial statements and the supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the supplementary schedules.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statement audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the financial statements and the supplementary schedules are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the financial statements and the supplementary schedules, including the disclosures, and whether the financial statements and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit and other matters required by auditing standards.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

* Notes to the Readers of Independent Auditor's Report
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Audit Report from The Audit and Supervisory Board

Audit Report (English Translation)

The Audit and Supervisory Board has prepared this auditor's report, following deliberation based on the audit reports prepared by each Audit and Supervisory Board Member regarding the execution of duties by the directors during the 7th fiscal year from April 1, 2024, to March 31, 2025, and reports as follows:

1. Methods and Content of Audit by the Audit and Supervisory Board and its Members

(1) The Audit and Supervisory Board established the audit policy, division of duties, and other matters, received reports from each Audit and Supervisory Board Member on the implementation and results of their audits, and also received reports from the directors and the Accounting Auditor on the execution of their duties, requesting explanations as necessary.

(2) Each Audit and Supervisory Board Member conducted audits in accordance with the standards for audits by Audit and Supervisory Board Members as prescribed by the Audit and Supervisory Board, following the established audit policy and division of duties, and made efforts to communicate with the directors, internal audit department, and other employees, to gather information and improve the audit environment. Audits were conducted using the following methods:

(i) Audit and Supervisory Board Members attended meetings of the Board of Directors and other important meetings, received reports from the directors and employees on the execution of their duties, requested explanations as necessary, reviewed important decision-making documents, and investigated the state of operations and assets at the headquarters and major business sites. For subsidiaries, communication and exchange of information were conducted with the directors and Audit and Supervisory Board Members of those subsidiaries, and reports on business operations were received from them as necessary.

(ii) With respect to the systems to ensure compliance with laws and regulations and the Articles of Incorporation in the execution of duties by the directors, and the systems to ensure the appropriateness of operations of the corporate group consisting of the Company and its subsidiaries, as stipulated in Article 100, Paragraphs 1 and 3 of the Regulations for Enforcement of the Companies Act, the content of the relevant resolutions of the Board of Directors and the internal control systems developed based on those resolutions were evaluated. Reports were regularly received from the directors and employees on the development and operation of these systems, and explanations were requested and opinions were expressed as necessary.

(iii) The Audit and Supervisory Board Members also monitored and verified whether the Accounting Auditor maintained independence and conducted appropriate audits, received reports on the execution of duties from the Accounting Auditor, and requested explanations as necessary. In addition, the Audit and Supervisory Board Members received notification from the Accounting Auditor that a "system to ensure the proper execution of duties" (items listed in each subparagraph of Article 131 of the Regulations on Corporate Accounting) had been established in accordance with the "Quality Control Standards for Audits" (Business Accounting Council), and requested explanations as necessary.

Based on the above methods, the Audit and Supervisory Board Members examined the Business Report and its supplementary schedules, financial statements (balance sheet, statement of income, statement of changes in net assets, and notes to the financial statements) and the supplementary schedules, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of profit or loss, consolidated statement of changes in equity, and notes to the consolidated financial statements) pertaining to the relevant business year.

2. Results of Audit

(1) Results of Audit of the Business Report, etc.

(i) The Business Report and the supplementary schedules are found to properly represent the state of the Company in accordance with laws and regulations and the Articles of Incorporation.

(ii) No improper conduct or material facts in violation of laws, regulations, or the Articles of Incorporation have been identified with respect to the execution of duties by the directors.

(iii) The content of the resolution by the Board of Directors concerning the internal control system is deemed appropriate. Furthermore, no matters requiring comment were found regarding the descriptions in the Business Report concerning the internal control system or the execution of duties by the directors.

(iv) With respect to transactions with the parent company, etc. described in the Business Report, there are no matters to report concerning any issues identified regarding the precautions taken to avoid harm to the Company's interests when engaging in such transactions, or regarding the judgment of the Board of Directors as to whether such transactions would not harm the Company's interests and the reasons for such judgment.

(2) Results of Audit of the Financial Statements and the supplementary schedules
The audit methods and results of the accounting auditor, PricewaterhouseCoopers Japan LLC, are deemed appropriate.

(3) Results of Audit of the Consolidated Financial Statements
The audit methods and results of the accounting auditor, PricewaterhouseCoopers Japan LLC, are deemed appropriate.

May 15, 2025

Kioxia Holdings Corporation
Audit and Supervisory Board

Full-time Audit and Supervisory Board Member	Isao Morita	(Stamp)
Outside Audit and Supervisory Board Member	Koichi Hatano	(Stamp)
Outside Audit and Supervisory Board Member	Shunsuke Nakahama	(Stamp)