

Form **8937**

(December 2017)

Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
BBX Capital, Inc.		82-4669146	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Brett Sheppard	954-940-4907	bsheppard@bbxcapital.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
201 East Las Olas Blvd, Suite 1900		Fort Lauderdale, FL 33301	
8 Date of action		9 Classification and description	
12/22/2025		Class A and Class B Common Stock of BBX Capital, Inc.	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
073319105 073319204		BBXIA and BBXIB (OTCID)	

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

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **RBX Capital, Inc. made a distribution to its common stock shareholders pursuant to IRC Section 301(c)**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► Pursuant to IRC section 301(c), a nondividend distribution shall be applied against and reduce the adjusted basis of the shareholders' stock; and any nondividend distributions in excess of the shareholders' adjusted tax basis shall be treated as gain.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► We currently estimate that all of the distribution is considered a return of capital pursuant to Section 301 (c), as BBX Capital, Inc. is estimated to have a deficit in current and accumulated earnings and profits ("E&P"). However, the expected current E&P deficit for 2025 is based on estimated taxable income/loss and related adjustments for the taxable year ended December 31, 2025. Accordingly, there is no assurance that all or a portion of the distribution will not be deemed to be a dividend distribution when BBX Capital, Inc. calculates its current E&P for 2025 in connection with the preparation of its 2025 U.S. federal income tax returns in 2026. A corrected Form 8937 would be filed to report any material change in the anticipated E&P outcome and corresponding basis impacts.

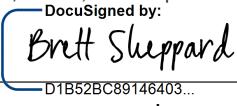
Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► _____

IRC Sections 301, 312, and 316.18 Can any resulting loss be recognized? ► No loss is recognized on a return of capital distribution.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► _____

This organizational action is reportable with respect to the taxable year ended December 31, 2025.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. DocuSigned by:			
	Signature ►	 Brett Sheppard	Date ►	1/15/2026
	D1B52BC89146403...			
	Print your name ► Brett Sheppard			
Paid Preparer Use Only	Print/Type preparer's name <u>Joel A. Blamey</u>	Preparer's signature 	Date 1/15/2026	Check <input checked="" type="checkbox"/> if self-employed PTIN P01292464
	Firm's name ► KPMG LLP			Firm's EIN ► 13-5565207
	Firm's address ► 78 SW 7th Street, Suite 1200, Miami, FL 33130			Phone no. 303-358-2300