

Part II Organizational Action (continued)

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

Blank lines for listing Internal Revenue Code sections.

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

Blank lines for providing information regarding resulting loss recognition.

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

Blank lines for providing other information necessary for the adjustment.

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.

Sign Here

Signature ▶ *Patrick Gundlach* Date ▶ 6/9/2026

Print your name ▶ Patrick Gundlach Title ▶ Chief Accounting Officer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Wheeler Real Estate Investment Trust, Inc.

Attachment to Form 8937 for Questions 14-19

Item 14:

On June 5, 2026 (the "Holder Redemption Date"), Wheeler Real Estate Investment Trust, Inc. ("Wheeler" or "we") redeemed 7,700 shares of Series D Cumulative Convertible Preferred Stock ("Series D Preferred Stock", CUSIP 963025606) at a Redemption Price of \$25.00 per share, plus the amount of all accrued but unpaid dividends to and including the Holder Redemption Date, for a total Redemption Price of approximately \$41.073586 per share of Series D Preferred Stock (the "Redemption"). The Company settled the redemptions of Series D Preferred Stock in shares of Wheeler Common Stock ("Common Stock", CUSIP 963025762), valued at the volume weighted average of the closing sales price, as reported on the Nasdaq Capital Market, per share of Common Stock for the ten consecutive trading days immediately preceding, but not including, the Holder Redemption Date, or \$1.259564 per share of Wheeler Common Stock. Stockholders who would have received fractional shares as a result of the Redemption received cash in lieu thereof and were deemed for U.S. federal income tax purposes to have received and then immediately sold the fractional shares for cash.

Item 15:

The Redemption is treated as a recapitalization, and therefore as a corporate reorganization, under Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended (the "Code"). Stockholders generally will not recognize gain or loss upon the Redemption of Series D Preferred Stock entirely in exchange for Common Stock (other than in respect of fractional shares treated as received and sold). However, the lesser of (1) the amount by which the fair market value of the Common Stock received in the Redemption (determined immediately following the Redemption) exceeds the issue price of the Series D Preferred Stock, or (2) the amount of accumulated and unpaid dividends, will be treated as a deemed distribution of property made by the Company. (For more information on determining the fair market value of the Common Stock received in the Redemption, see Item 16 below.) As of the date hereof, Wheeler estimates that the entirety of this deemed distribution will be treated as made in excess of its current and accumulated earnings and profits ("E&P"). This estimate, however, is subject to change depending on events later in the calendar year, and while Wheeler has an accumulated E&P deficit, it is possible that we may have positive current E&P for calendar year 2026. If that is the case, then a portion of this deemed distribution would be treated as paid out of current E&P and would be treated as taxable dividend income for U.S. federal income tax purposes. Any portion of the distribution in excess of Wheeler's current and accumulated E&P, however, will reduce the adjusted basis of the stock on which the deemed distribution is treated as made, but not below zero. To the extent the deemed distribution exceeds such basis, it will give rise to gain from the sale or exchange of such stock.

A stockholder's aggregate tax basis in Common Stock received in the Redemption (including any fractional shares treated as received) generally will equal the stockholder's adjusted tax basis in the redeemed Series D Preferred Stock, increased by the amount of any income or gain recognized on the Redemption.

The application of the U.S. federal income tax laws to the Redemption is highly complex and, in certain cases, unsettled. Stockholders are urged to consult with their own tax advisors regarding the U.S. federal income tax consequences of the Redemption. In particular, shareholders that have acquired different

blocks of preferred stock at different times or at different prices, or who are treated as having received Common Stock in respect of a deemed distribution as described above, are urged to consult their tax advisors regarding the allocation of their aggregate basis among the Common Stock received.

Item 16:

As described above in Item 15, holders receiving Common Stock in exchange for Series D Preferred Stock in the Redemption will be treated as having received a deemed distribution in an amount equal to the lesser of (1) the amount by which the fair market value of the Common Stock received in the Redemption (determined immediately following the Redemption) exceeds the issue price of the Series D Preferred Stock, or (2) the amount of accumulated and unpaid dividends, and such holders will recognize capital gain to the extent the value of this deemed distribution exceeds their basis in the Series D Preferred Stock.

On the Holder Redemption Date, the amount of accumulated and unpaid dividends on each share of Series D Preferred Stock was \$16.073586 per share. Although U.S. federal income tax laws do not specify how to determine the fair market value of a share of Common Stock immediately following the Redemption, one approach is to utilize the mean of the highest and lowest trading price of Common Stock on the Holder Redemption Date, or \$0.82 per share. Other valuations may be possible, however, and holders should consult their tax advisors as to how to value the Common Stock received in the Redemption.

As an example, assume a holder of a single share of Series D Preferred Stock that was acquired at its original issuance for \$25 elected to have the share redeemed and received in exchange shares of Common Stock on the Holder Redemption Date. Adopting the valuation method described in the preceding paragraph, the holder would be deemed to have received Common Stock with a fair market value of \$26.74. The holder would be treated as receiving a deemed distribution of approximately \$1.74, which represents the lesser of (1) the amount by which the fair market value of Common Stock received in the Redemption (\$26.74) exceeds the issue price of the Series D Preferred Stock (\$25), or (2) the amount of accumulated and unpaid dividends on the Series D Preferred Stock on the Holder Redemption Date (\$16.073586 per share). As of the date hereof, Wheeler estimates that the entirety of this deemed distribution was made in excess of Wheeler's current and accumulated E&P. Assuming that no part of the deemed distribution was paid out of Wheeler's E&P, and that the amount does not exceed the holder's basis in the share, the holder does not recognize any income or gain on the transaction. Accordingly, the holder's aggregate basis in the Common Stock received in the Redemption (including the fractional .6094 shares the holder is treated as receiving) will be equal to its basis in the Series D Preferred Stock surrendered in the Redemption, or \$25.

Item 17:

Sections 301, 305, 354, 358 and 368.

Item 18:

No loss can be recognized as a result of the transaction, except in respect of cash received in lieu of fractional shares (equal to the difference between the amount of cash received in lieu of the fractional share and the basis allocable to the fractional share).

Item 19:

The stock basis adjustment would be taken into account in the tax year of the shareholder that includes the Holder Redemption Date June 5, 2026.