

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)	
Volato Group Inc. & Subsidiaries		86-2707040	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Mark Heinen	404-868-4095	mark.heinen@flyvolato.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	
1954 Airport Road, Suite 124		Chamblee, GA 30341	
8 Date of action		9 Classification and description	
01/05/2026 & 01/09/2026		Common Stock; Stock Dividend: 0.033652 FLYX per SOAR Share	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
74349W104		SOAR	

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 ► On January 5, 2026 Volato Group, INC. distributed shares of Flyexclusive, Inc. (Ticker: FLYX) as a stock dividend at a ratio of approximately 0.033652 FLYX shares for each share of Volato class A common stock held as of the December 26, 2025 record date. No fractional shares were issued. Shareholders entitled to a fractional share received cash in lieu.

Pursuant to applicable Treasury Regulations under IRC Section 6045B, if these assumptions turn out to be materially incorrect, Volato Group, Inc. will file a corrected Form 8937 within 45 days of such determination.

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 ► Based on reasonable assumptions regarding information available at the time of this posting, Volato Group, Inc. expects that this distribution to common shareholders will be a taxable dividend reported on Form 1099-DIV to the distributee shareholders. To the extent the distribution is treated as a dividend under IRC Sections 301 and 316, there is no basis adjustment to the holder's of Volato shares. If any portion exceeds earnings and profits, such excess is a non-taxable return of capital that reduces the basis in Volato shares. The shareholder's basis in received FLYX shares equals their fair market value at distribution.

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 ► For FLYX shares received on January 5, 2026, the shares are valued using the FLYX closing on December 26, 2025, which is \$4.09 per share, for purposes of determining the taxable dividend amount and the initial tax basis of the FLYX shares received. For cash-in-lieu payments made on January 9, 2026, the intraday VWAP for FLYX on that date, which is \$6.24337 per share, was used to determine the taxable amount of the cash-in-lieu.

Per-SOAR-share dividend amount: $0.033652 \times \$4.09 = \0.137637

Aggregate Values:

Whole FLYX shares of 431,029 x \$4.09 per share = \$1,762,908.61

Cash-in-lieu FLYX shares of 1,070 x \$6.24337 per share = \$6,680.41

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 SEC 301(a), IRC Sec 301(c), IRC Sec 301(d) and IRC SEC 316.

18 Can any resulting loss be recognized? ▶ No Loss is recognized upon receipt of the property dividend.**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

Reportable tax year: 2026 (for calendar-year taxpayers). Holding period for FLYX shares begins the day after distribution (January 6, 2026).

This Form 8937 is being filed as a protective measure. Per IRS instructions for Form 8937, Form 8937 is not filed for distributions reportable on Form 1099-DIV. Due to the uncertainty of the distribution being a taxable dividend, a protective Form 8937 is being filed.

Shareholders of SOAR are urged to consult their own tax advisors with respect to their individual tax consequences of the stock dividend distribution and cash-in-lieu received. The information in Form 8937 does not constitute tax advice and does not purport to take into account the specific circumstances that may apply to a particular shareholder.

Sign Here

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

Signature ▶

Print your name ▶

Date ▶

Title ▶

Paid Preparer Use Only

Print/Type preparer's name

TODD KORANSKY

Preparer's signature

Date

2/18/2026

Check ☐ if self-employed

PTIN

P00670179

Firm's name ▶ WILLIAMS BENATOR & LIBBY, LLP

Firm's EIN ▶

58-1460137

Firm's address ▶ 1040 CROWN POINTE PKWY, #900, ATLANTA, GA 30338

Phone no.

770-512-0500

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