

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

► See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name  Volato Group Inc. & Subsidiaries		2 Issuer's employer identification number (EIN)  86-2707040	
3 Name of contact for additional information  Mark Heinen	4 Telephone No. of contact  404-868-4095	5 Email address of contact  mark.heinen@flyvolato.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact  1954 Airport Road, Suite 124		7 City, town, or post office, state, and ZIP code of contact  Chamblee, GA 30341	
8 Date of action  01/05/2026 & 01/09/2026		9 Classification and description  Common Stock; Stock Dividend: 0.033652 FLYX per SOAR Share	
10 CUSIP number  74349W104	11 Serial number(s)	12 Ticker symbol  SOAR	13 Account number(s)

**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.

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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.

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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:  $0.033652 \times \$4.09 = \$0.137637$

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Aggregate Values:

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

Cash-in-lieu FLYX shares of  $1,070 \times \$6.24337$  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 ► 

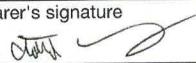
Date ►

2/18/2026

Print your name ► Matt Liotta

Title ►

CEO

<b>Paid Preparer Use Only</b>	Print/Type preparer's name TODD KORANSKY	Preparer's signature 	Date 2/18/2026	Check <input type="checkbox"/> 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