

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 STATEMENT

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ SEE STATEMENT

Blank lines for providing information on resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE STATEMENT

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 ▶ Christina Schwartz Date ▶ 12/28/2025
Print your name ▶ CHRISTY SCHWARTZ Title ▶ INTERIM CHIEF FINANCIAL OFFICER

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>DAVID HANSEN</u>	<u>[Signature]</u>	<u>12/27/2025</u>		<u>P01267413</u>
	Firm's name ▶ <u>DELOITTE TAX LLP</u>	Firm's EIN ▶ <u>86-1065772</u>		Phone no. <u>415-783-4000</u>	
	Firm's address ▶ <u>555 MISSION STREET SAN FRANCISCO, CA 94105</u>				

Attachment to Form 8937

Opendoor Technologies Inc.
EIN: 30-1318214
Attachment to Form 8937

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”),¹ and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the transaction described below on the U.S. tax basis in certain securities. The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. You should consult your own tax advisor regarding the applicability and effect of all U.S. federal, state, local and foreign tax laws.

Form 8937, Line 9

7.000% Convertible Senior Notes due 2030

Form 8937, Line 10

Notes Surrendered

7.000% Convertible Senior Notes due 2030: CUSIP 683712AC7

Stock Received

Common Stock: CUSIP 683712103

Form 8937, Line 14

On November 6, 2025, Opendoor Technologies Inc. (“Opendoor” or the “Company”) entered into share purchase agreements (each, a “Share Purchase Agreement”) with holders of an aggregate principal amount of \$263,524,000 of the Company’s 7.000% Convertible Senior Notes due 2030 (such holders, the “Note Holders” and such notes, the “2030 Convertible Notes”). The Share Purchase Agreement provided for the issuance and sale by the Company of an aggregate of 180,580,200 shares of its common stock (“Common Stock”) at a price of \$6.56 per share (or an aggregate price of approximately \$1.2 billion). The shares of Common Stock were offered pursuant to the Company’s shelf registration statement on Form S-3 and a related prospectus supplement (the “Registered Direct Offering”).

Concurrently with the Registered Direct Offering, the Company entered into separate, privately negotiated transactions with the same holders of the 2030 Convertible Notes (*i.e.*, the Note Holders), pursuant to which the Company agreed to repurchase and the

¹ Unless otherwise specified herein, all “section” references herein are to the Code.

Attachment to Form 8937

Note Holders agreed to sell to the Company, an aggregate principal amount of \$263,524,000 of the 2030 Convertible Notes for an aggregate purchase price of approximately \$1.2 billion (the “2030 Convertible Notes Repurchase”). The aggregate purchase price payable by the Company under the 2030 Convertible Notes Repurchase was equal to the aggregate purchase price payable by the Note Holders under the Registered Direct Offering. The 2030 Convertible Notes Repurchase and the Registered Direct Offering were cross-conditional.

The Registered Direct Offering and the 2030 Convertible Notes Repurchase closed on November 13, 2025. On a net basis, the Company did not receive any proceeds from these transactions and paid customary fees and expenses in connection therewith.

For U.S. federal income tax purposes, the Company intends to treat the Registered Direct Offering and the 2030 Convertible Notes Repurchase as a direct exchange of the 2030 Convertible Notes for shares of Common Stock. The discussion below assumes that the Note Holders are treated as exchanging their 2030 Convertible Notes for shares of Common Stock, and not as receiving any cash in retirement of their 2030 Convertible Notes. The retirement of the 2030 Convertible Notes for shares of Common Stock is referred to as the “Exchange.”

Form 8937, Line 15

The following summary of certain U.S. federal income tax consequences of the Exchange is for informational purposes only and is not a substitute for careful tax planning and advice based upon your individual circumstances. The discussion below is limited to a Note Holder that is a “United States person,” as defined in Section 7701(a)(30) of the Code. The discussion below does not address a Note Holder’s particular tax circumstances, such as the impact of the market discount rules under Sections 1276 through 1278 on secondary purchasers that acquired any notes at a discount. All holders of the 2030 Convertible Notes are urged to consult their tax advisor for the U.S. federal, state, local and other tax consequences applicable under the applicable agreement.

The tax consequences of the Exchange depend upon whether the 2030 Convertible Notes surrendered in the Exchange represent “securities” for purposes of sections 354 and 356. The following discussion addresses the tax consequences of the Exchange if the 2030 Convertible Notes constitute securities and, in the alternative, if they do not constitute securities.

2030 Convertible Notes Are “Securities”

In the Exchange, if the 2030 Convertible Notes constitute “securities” of Opendoor for purposes of sections 354 and 356, the Exchange may qualify as a “recapitalization” of Opendoor under section 368(a)(1)(E).

Neither the Code nor the Treasury Regulations issued thereunder provide a general definition of the term “security” in sections 354 and 356, and, as applied to debt

Attachment to Form 8937

obligations, the meaning of the term is unclear. Debt instruments with a term of ten years or more generally have qualified as securities, whereas debt instruments with a term of less than five years generally have not qualified as securities. In addition, the convertibility of a debt instrument into stock of the issuer may support treatment as a “security” because of the possible equity participation in the issuer.

If the 2030 Convertible Notes constitute “securities,” each Note Holder will generally recognize no gain or loss under section 354 (other than with respect to any consideration received for accrued and unpaid interest). Each Note Holder will take a tax basis in its Common Stock received equal to such holder’s adjusted tax basis in its 2030 Convertible Notes exchanged, and the holding period of the Common Stock received will include the holding period of the 2030 Convertible Notes exchanged therefor. However, any Common Stock received attributable to accrued and unpaid interest will be treated as a payment of interest. The Note Holder’s tax basis in the Common Stock attributable to accrued and unpaid interest will be equal to the Common Stock’s fair market value on the Exchange date, and the holding period will begin the day after the Exchange (*i.e.*, November 14, 2025).

2030 Convertible Notes Are not “Securities”

If the 2030 Convertible Notes do not constitute “securities” of Opendoor under sections 354 and 356, the Exchange would be expected to be treated as a taxable exchange under section 1001 to the Note Holders for U.S. federal income tax purposes. To the extent that the Exchange is treated as a taxable exchange pursuant to section 1001, other than with respect to amounts attributable to accrued and unpaid interest, the Note Holders will generally be treated as recognizing gain or loss equal to the difference between the fair market value of the Common Stock received and such holder’s adjusted tax basis in the exchanged 2030 Convertible Notes immediately prior to the Exchange. In addition, a Note Holder’s tax basis in the Common Stock received in a fully taxable exchange generally will equal its fair market value. In addition, if the Exchange is treated as a fully taxable exchange, the holding period of the Common Stock received will begin on the day after the Exchange (*i.e.*, November 14, 2025).

Holders of the 2030 Convertible Notes should consult with their own tax advisors with respect to the tax consequences of the Exchange to their particular circumstances.

Form 8937, Line 16

Fair market value generally is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the facts. U.S. federal income tax law does not specifically prescribe how to determine the fair market value of the Common Stock received in the Exchange. One reasonable approach is to utilize the mean of the highest and lowest trading price of Common Stock as reported by the National Association of Securities Dealers Automated Quotations (the “Nasdaq”). Other approaches to determine the fair market value of Common Stock may be reasonable.

Attachment to Form 8937

Note Holders should consult with their own tax advisors with respect to what measure of fair market value is appropriate.

Form 8937, Line 17

If a recapitalization – Sections 354, 356, 358, 368, and 1223.

If a fully taxable exchange – Sections 1001 and 1012.

Form 8937, Line 18

No loss may be recognized in the Exchange if such Exchange constitutes a recapitalization under section 368(a)(1)(E).

Loss generally may be recognized in the Exchange if such Exchange constitutes a taxable exchange under section 1001.

Form 8937, Line 19

The Exchange occurred on November 13, 2025. The reportable tax year is 2025 with respect to the holders that are calendar year taxpayers.

The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. You are encouraged to consult your own tax advisor regarding the applicability and effect of all U.S. federal, state, local and foreign tax laws.