



**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 providing Internal Revenue Code section(s) and subsection(s).

18 Can any resulting loss be recognized? ► SEE STATEMENT

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 STATEMENT

Blank lines for providing other information necessary to implement 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 ► 1/2/2026  
Print your name ► CHRISTY SCHWARTZ Title ► CHIEF FINANCIAL OFFICER

<b>Paid Preparer Use Only</b>	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>1/2/2026</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”),<sup>1</sup> 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**

7.0% Convertible Senior Notes due 2030

**Form 8937, Line 10**

CUSIP – 7.0% Convertible Senior Notes due 2030: 683712AC7

CUSIP – Series K Warrants: 683712129

CUSIP – Series A Warrants: 683712137

CUSIP – Series Z Warrants: 683712145

**Form 8937, Line 12**

Ticker Symbol (Series K Warrants) - OPENW

Ticker Symbol (Series A Warrants) - OPENL

Ticker Symbol (Series Z Warrants) - OPENZ

**Form 8937, Line 14**

On November 21, 2025 (the “Distribution Date”), Opendoor Technologies Inc. (“Opendoor” or the “Company”) distributed warrants (“Warrants”) to purchase shares of its common stock (“Common Stock”) to holders of Common Stock as of the close of business on November 18, 2025 (the “Record Date” and such distribution, the “Distribution”). Pursuant to the Warrant Agreement dated as of the Distribution Date, each holder of Common Stock received three series of Warrants: Series K, Series A, and

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

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Series Z. Opendoor distributed one Warrant of each series for every thirty shares of Common Stock, rounded down to the nearest whole number.

In connection with the Distribution, the holders (the “Note Holders”) of Opendoor’s 7.00% Convertible Senior Notes due 2030 (such notes, the “2030 Convertible Notes”) received Warrants (the “Note Holder Warrant Distribution”), at the same time and on the same terms as holders of Common Stock, as if such holder’s 2030 Convertible Senior Notes were converted to Common Stock on the Record Date. As of the Record Date, the conversion rate under the 2030 Convertible Notes was 637.105 shares per \$1,000 principal amount.

No fractional Warrants were issued to the Note Holders, and no cash was paid in lieu of any fractional Warrants. Any Warrant entitlement was rounded down to the nearest whole number.<sup>2</sup>

**Form 8937, Line 15**

The discussion below addresses the Note Holder Warrant Distribution.<sup>3</sup> The discussion is limited to U.S. holders and does not address the tax treatment of non-U.S. holders of the 2030 Convertible Notes.

The U.S. federal income tax treatment of the Note Holder Warrant Distribution is not certain. The Company is not aware of any court cases or IRS guidance addressing the tax treatment of a distribution of warrants to convertible noteholders in lieu of a conversion rate adjustment.

The Note Holder Warrant Distribution does not appear to be governed by the tax rules applying to distributions under sections 301 and 305. Instead, the Note Holder Warrant Distribution appears to be governed by the tax accounting rules that apply to payments received on debt instruments. Under the payment ordering rules for debt instruments, any payments received by a debt holder are generally applied first to accrued interest (including accrued original issue discount or “OID”) and then to principal.<sup>4</sup> If a debt holder receives a payment in the form of property, the property is treated as a payment in an amount equal to its fair market value.

If the Warrants received by holders of 2030 Convertible Notes are treated as a payment on the 2030 Convertible Notes, the amount of the payment received by the Note Holders would be equal to the fair market value of the Warrants on the Distribution Date. The payment would be applied first to accrued but unpaid interest and accrued OID and then

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<sup>2</sup> Additionally, the conversion rate for the holders of the Company’s 0.25% Convertible Senior Notes due 2026 was adjusted pursuant to the anti-dilution provisions of the indenture. This Form 8937 only addresses the Note Holder Warrant Distribution for Note Holders of 2030 Convertible Notes.

<sup>3</sup> A separate Form 8937 is available on the Company’s website to address the tax consequences of the Distribution to the Company’s stockholders.

<sup>4</sup> See Treas. Reg. § 1.446-2(e) and Treas. Reg. § 1.1275-2(a).

Attachment to Form 8937

to principal. Therefore, a Note Holder would recognize accrued interest income to the extent that the holder did not previously recognize accrued interest income under its method of accounting. The Note Holder would then treat the remainder of the payment as a payment of accrued OID and principal, which would reduce the holder's basis in the 2030 Convertible Notes. If the holder acquired its 2030 Convertible Notes with market discount, a payment of principal would be treated as ordinary income to the extent of accrued market discount.<sup>5</sup>

If the Warrants are treated as a payment on the 2030 Convertible Notes, a Note Holder will take a tax basis in the Warrants equal to their fair market value on the Distribution Date, and such Note Holder's holding period in the Warrants would begin on the day after the Distribution Date.

*As discussed above, the U.S. federal income tax treatment of the Note Holder Warrant Distribution is not certain. There may be more than one possible way to treat the Note Holder Warrant Distribution. Note Holders are urged to consult with their own tax advisors with respect to the tax consequences of the Note Holder Warrant Distribution.*

**Form 8937, Line 16**

A Note Holder is anticipated to take a tax basis in the respective series of Warrants equal to their fair market value on the Distribution Date. The response to Line 14 above provides the Company's valuation of the Warrants on the Distribution Date (based on the number of Warrants distributed per \$1,000 of principal). Generally, fair market value 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 Warrants received in the Distribution. One reasonable approach is to utilize the mean of the highest and lowest trading price as reported by the National Association of Securities Dealers Automated Quotations (the "Nasdaq"). Other approaches to determine the fair market value of the Warrants may also be reasonable.

*Note Holders should consult with their own tax advisors with respect to the appropriate determination of fair market value for the Warrants.*

**Form 8937, Line 17**

Sections 1001, 1012, 1223, 1276.

Treas. Reg. § 1.446-2(e) and Treas. Reg. § 1.1275-2(a).

**Form 8937, Line 18**

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<sup>5</sup> Section 1276(a)(3).

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If the Warrants are treated as a payment on the 2030 Convertible Notes, no loss would be recognized in the Note Holder Warrant Distribution.

**Form 8937, Line 19**

The Note Holder Warrant Distribution occurred on November 21, 2025. The reportable tax year is 2025 with respect to Note 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.*