Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name GMR Buyer Corp			2 Issuer's employer identification number (EIN) 47-3615769
3 Name of contact for additional information Karl Metcalf	4 Telephone No. of contact 303-495-1200		5 Email address of contact karl.metcalf@gmr.net
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 6501 S Fiddlers Green Circle, Suite 100			7 City, town, or post office, state, and ZIP code of contact Greenwood Village, CO 80111-5038
8 Date of action September 19, 2025	9 Classification and description See attached		
10 CUSIP number N/A	11 Serial number(s)	12 Ticker symbol	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 ► See attached

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 ► See attached

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 ► See attached

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 attached

18 Can any resulting loss be recognized? ▶ See attached

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

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 ▶ Karl Metcalf Date ▶ 10/30/2025

Print your name ▶ KARL METCALF Title ▶ VP OF TAX

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Christopher W. Woll	Christopher W Woll	10/30/2025		P01327386
Firm's name ▶ KPMG LLP			Firm's EIN ▶	13-5565207
Firm's address ▶ 200 E Randolph Street, Suite 5500, Chicago, IL 60601			Phone no.	312-665-1000

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

GMR Buyer Corp (EIN: 47-3615769)
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities

GMR Buyer Corp (the "**Company**") is providing the information contained herein pursuant to the requirements of section 6045B of the Internal Revenue Code of 1986, as amended (the "**Code**"). The discussion herein includes a general summary regarding the application of certain U.S. federal income tax laws and regulations to the equity exchanges described below and the potential effects on an equity holder's adjusted U.S. tax basis resulting from such transactions.

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of holders of Series B preferred stock. Holders of Series B preferred stock are urged to consult their own tax advisors regarding the particular U.S. tax consequences of the transactions described herein and the impact to tax basis resulting from such transactions.

Unless otherwise specified herein, "Section" references are to the Code or Treasury regulations promulgated thereunder, each in effect as of the date hereof.

Part I:

Line 9. Classification and description.

- 411,420 shares of Series B preferred stock and stapled warrants which entitle the Holders to purchase 10,146,220 shares of common stock. The Series B preferred stock had a total aggregate principal amount of approximately $500,589,448 (the "**Preferred Equity"**). The Series B preferred stock and stapled warrants have been treated as a single instrument for U.S. federal income tax purposes ("**Stapled Instrument**").
- 10,146,220 warrants exercisable for shares of Company common stock with an exercise price of $0.0001 per share (the "**New Warrants**").

Part II:

Line 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 or about September 19, 2025, the Company consummated the following transaction (the "**Exchange**") with holders of Preferred Equity ("**Preferred Equity Holders**").

- Preferred Equity
  - Preferred Equity Holders redeemed 411,420 shares of Preferred Equity with an aggregate principal amount of approximately $500,589,448 along with 10,146,220 stapled warrants for a redemption price of approximately $524,999,848 and an identical amount of 10,146,220 unstapled New Warrants.

Line 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.

Under U.S. federal income tax law, the Exchange is expected to result in an equity-for-cash and equity exchange of Preferred Equity.

With respect to the equity-for-cash and equity exchange of the Preferred Equity, under Section 356(a), gain (but not loss) may be recognized by the Preferred Equity Holders. In this Exchange, the Company redeemed 411,420 shares of Preferred Equity, and the redeemed holders will continue to hold the New Warrants, thus effectively un-stapling the New Warrants from the Stapled Instrument. Given the warrants have an exercise price of $0.0001, these warrants were significantly in the money (the holder being able to pay a strike price of a fraction of one cent to obtain common stock worth in excess of that amount) when issued and at the time of the Exchange, the warrants are assumed to be properly treated in substance as stock under Revenue Ruling 82-150, 1982-2 C.B. 110. Thus, in the Preferred Equity Holders portion of the Exchange, the Preferred Equity Holders surrendered their Stapled Instruments (comprised of the Preferred Equity and the associated warrants), and they received cash and the New Warrants in exchange. The Company believes, and the remainder of this discussion assumes, that the Preferred Equity Holders portion of the Exchange constituted a recapitalization, and thus a reorganization, within the meaning of Section 368(a)(1)(E). Under Section 356(a), the Preferred Equity Holders are expected to recognize gain (but not loss) on their Stapled Instruments, based on the difference between (a) the sum of the amount of cash and the aggregate fair market value of the New Warrants they receive (or are deemed to receive on account of the un-stapling), and (b) their aggregate basis in their Stapled Instruments, with any such gain recognized not to exceed the amount of cash received. The Preferred Equity Holder's basis in the New Warrants is expected to equal (i) the basis in their Stapled Instrument, (ii) reduced by the amount of cash received, and (iii) increased by the amount of gain recognized, under Section 358(a)(1). The Preferred Equity Holders' gain, if any, with respect to the Stapled Instruments is not expected to have the effect of a distribution of a dividend, because the Preferred Equity Holders are minority shareholders in the Company, and the Preferred Equity Holders exchange is expected to result in such holders losing an entitlement to designate persons to serve on the Company's board of directors and in a reduction in the holders' economic entitlements.

Preferred Equity Holders participating in the Exchange should consult their tax advisors to determine the U.S. federal income tax consequences to them of the Exchange.

Line 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.

See response to Line 15 above.

The Preferred Equity Holder's basis in the New Warrants is expected to equal (i) the basis in their Stapled Instrument, (ii) reduced by the amount of cash received, and (iii) increased by the amount of gain recognized, under Section 358(a)(1).

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

Sections 354, 356, 358, 368, 1001, and 1012.

Line 18. Can any resulting loss be recognized?

The Exchange generally should not result in loss being recognized by the Preferred Equity Holders to the extent the Exchange is a Section 368(a)(1)(E) recapitalization.

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

The organizational actions occurred on September 19, 2025. The reportable tax year is 2025 for calendar-year taxpayers.