



**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 attachment.

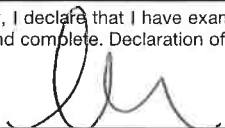
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18 Can any resulting loss be recognized? ▶  
See attachment.

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

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**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 ▶ 1/15/2026  
Print your name ▶ Seth Cohen Title ▶ General Counsel and Secretary

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

**The Baldwin Insurance Group, Inc. (“Baldwin”)  
(successor to CAH Holdings, Inc. (“CAH”) for U.S. federal income tax purposes)**

**EIN:  
61-1937225**

**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”), which requires certain issuers of securities, or acquirors of such securities, to report certain organizational actions that affect the U.S. tax basis of those securities in the hands of stockholders who are U.S. persons and the quantitative effect of such organizational actions on the basis of such 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 the Stockholder (as defined below) or the Stockholder’s direct or indirect owners to the extent such persons are subject to particular rules under the Code or the U.S. Treasury Regulations promulgated thereunder. No ruling has been (or will be) sought from the U.S. Internal Revenue Service (the “IRS”) with respect to the organizational action reported herein and the U.S. Internal Revenue Service is not bound by the information set forth herein. The Stockholder and its direct and indirect owners are encouraged to consult their independent tax advisors regarding the particular consequences of the Merger (as defined below) to them (including the applicability and effect of all federal, state, local and non-U.S. laws and possible changes in law that might affect the tax consequences described in this Form 8937 and this Attachment to Form 8937). Capitalized terms that are not defined in this Attachment to Form 8937 have the meaning assigned to them under the Transaction Agreement (as defined below).**

**Line 14**

On December 31, 2025 (the “Merger Date”), Baldwin completed the acquisition of CAH by way of two mergers with direct, wholly-owned subsidiaries of Baldwin as follows (i) Red Rock Merger Sub I, Inc. (“Merger Sub I”) merged with and into CAH with CAH continuing as the surviving entity (the “First Merger”), and (ii) shortly following the First Merger, CAH merged with and into Red Rock Merger Sub II, LLC (“Merger Sub II”) with Merger Sub II continuing as the surviving entity (the “Second Merger” and, together with the First Merger, the “Merger”). The Merger was carried out pursuant to a Transaction Agreement, dated December 2, 2025, as amended, modified or supplemented from time to time, among Baldwin, Merger Sub I, Merger Sub II, CAH, and the other parties thereto (the “Transaction Agreement”).

As a result of the Merger, the issued and outstanding shares of common stock of CAH (“CAH Common Stock”) were, subject to the terms and conditions of the Transaction Agreement, converted into, in aggregate, the right to receive 23,200,000 shares of Class A common stock, par value \$0.01, of Baldwin (“Baldwin Class A Common Stock”) and the conditional right to receive the Earnout Merger Portion (as such term is defined in the Transaction Agreement).

Prior to the Merger, all of the CAH Common Stock was held by Cobbs Allen Capital Holdings, LLC, a Delaware limited liability company classified as a partnership for federal income tax purposes (the “Stockholder”).

Additional details regarding the Merger and a copy of the Transaction Agreement can be found in the Current Report on Form 8-K filed by Baldwin with the U.S. Securities and Exchange Commission on December 2, 2025 (File No. 001-39095), which is available at [www.sec.gov](http://www.sec.gov).

### **Line 15**

The Merger is intended to qualify as a tax-free reorganization under Section 368(a) of the Code. Provided the Merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, the material U.S. federal income tax consequences to the Stockholder generally should be as follows:

- the Stockholder generally should not recognize any realized loss but should recognize any realized gain, if any, as a result of the Merger equal to the lesser of (i) the excess, if any, of (A) the sum of the fair market value of Baldwin Class A Common Stock and the Earnout Merger Portion, if any, received by the Stockholder pursuant to the Merger over (B) the Stockholder's adjusted tax basis in the CAH Common Stock surrendered pursuant to the Merger, and (ii) the Earnout Merger Portion, if any, received by the Stockholder pursuant to the Merger;
- the Stockholder's aggregate tax basis in the shares of Baldwin Class A Common Stock received in the Merger generally should equal the Stockholder's aggregate adjusted tax basis in the shares of CAH Common Stock surrendered in the Merger, less the Earnout Merger Portion, if any, received by the Stockholder pursuant to the Merger, plus any gain, if any, recognized by the Stockholder as a result of the Merger; and
- the holding period of the shares of Baldwin Class A Common Stock received by the Stockholder in the Merger generally should include the Stockholder's holding period for the shares of CAH Common Stock surrendered in the Merger.

If the Stockholder holds different blocks of CAH Common Stock (generally, CAH Common Stock acquired on different dates or at different prices), the Stockholder should consult its tax advisor with respect to the determination of the tax bases and/or holding periods of the particular shares of Baldwin Class A Common Stock received in the Merger.

Subsequent to the Merger, the Stockholder distributed the Baldwin Class A Common Stock to its members as a part of a liquidating distribution by the Stockholder. Such members should consult their tax advisors regarding the tax consequences of such distribution.

### **Line 16**

See Line 15 above for a general description of the U.S. federal income tax consequences of the Merger for the Stockholder, including the determination of the Stockholder's aggregate basis in the Baldwin Class A Common Stock received. For this purpose, the taxable gain (if any) recognized is determined by reference to the fair market value of Baldwin Class A Common Stock and the amount of cash, if any, received in the Merger. Although U.S. federal income tax rules do not specify how to determine fair market value, one possible approach is to use the volume weighted average of the daily closing prices of Baldwin Class A Common Stock on Nasdaq, as such closing stock prices are reported by the Wall Street Journal, for the thirty (30) consecutive trading days ending on the trading day immediately prior to the Closing Date in accordance with the Transaction Agreement, which was \$24.10. The foregoing approach was used for purposes of the Transaction Agreement. Based on the foregoing approach, the aggregate value of the 23,200,000 shares of Baldwin Class A Common Stock issued pursuant to the Merger would be \$559,120,000. Other approaches to determine fair market value may also be possible and the Stockholder should consult its independent tax advisor regarding the appropriate method for determining fair market value.

**Line 17**

The Merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code. In general, the income tax consequences to the Stockholder are determined under Sections 354, 356, 358, and 368 of the Code.

**Line 18**

As described in Line 15, provided the Merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, the Stockholder generally should not recognize loss on the exchange.

**Line 19**

The Merger was effective December 31, 2025. The stock basis adjustments are taken into account in the tax year of the Stockholder during which the Merger occurred; therefore, the reportable tax year for a calendar year taxpayer is the 2025 calendar year.