

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](#)

18 Can any resulting loss be recognized? ▶ [See attachment](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attachment](#)

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 ▶ 12/12/2025

Print your name ▶ **Marc D'Annunzio** Title ▶ **Secretary**

| | | | | | |
|-------------------------------|----------------------------|----------------------|------|---|------|
| Paid Preparer Use Only | 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. | | | |

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

Bakkt Holdings, Inc.

EIN: 41-2324812

Attachment to Form 8937**Report of Organizational Action Affecting Basis of Securities**

Disclaimer: The information contained in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account any holder's specific circumstances. Such holders are urged to consult their own tax advisors regarding U.S. tax consequences of the transactions described herein and the impact to tax basis resulting from the transaction.

Reference is made to the Current Report of Bakkt Holdings, Inc., filed on November 3, 2025 ("Form 8-K"). Capitalized terms used but not otherwise defined herein have the meaning ascribed to such terms in the Form 8-K.

Form 8937, Part I, Lines 9, 10, and 12

| Description | CUSIP | Ticker symbol |
|------------------------------------|--------------|----------------------|
| Old Bakkt Class A Common Stock | 05759B107 | BKKT |
| New Bakkt Class A Common Stock | 05759B107 | BKKT |
| Old Bakkt Class V Common Stock | N/A | N/A |
| Old Bakkt Class 1 Warrants | N/A | N/A |
| New Bakkt Class 1 Warrants | N/A | N/A |
| Old Bakkt Class 2 Warrants | N/A | N/A |
| New Bakkt Class 2 Warrants | N/A | N/A |
| Old Bakkt Public Warrants | 05759B115 | BKKT.WS |
| New Bakkt publicly traded warrants | 05759B115 | BKKT.WS |

Form 8937, 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 November 3, 2025, Bakkt Merger Sub 1, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Bakkt NewCo Holdings, Inc. ("New Bakkt") merged with and into Bakkt Holdings, Inc. ("Old Bakkt"), with Old Bakkt surviving as a wholly-owned direct subsidiary of New Bakkt (the "PubCo Merger"). Upon the closing of the PubCo Merger, each share of common stock of Old Bakkt was exchanged for a share of common stock of New Bakkt and each warrant for Old Bakkt common stock was exchanged for an equivalent warrant for New Bakkt common stock.

Subsequently, and on the same day, Bakkt Merger Sub 2, LLC, a Delaware limited liability company and a wholly owned subsidiary of New Bakkt, merged with and into Bakkt OpCo Holdings, LLC, a Delaware limited liability company ("Bakkt OpCo"), with Bakkt OpCo surviving as a subsidiary of New Bakkt and Old Bakkt (the "OpCo Merger" and together with the PubCo Merger, the "Reorganization"). Upon the closing of the OpCo Merger, each common unit

of Bakkt OpCo, together with the corresponding Old Bakkt Class V common share (together, a “Paired Interest”), was exchanged for a share of common stock of New Bakkt.

Following the Reorganization, New Bakkt changed its name to “Bakkt Holdings, Inc.” and Old Bakkt changed its name to “Bakkt Intermediate Holdings, Inc.”

Form 8937, Part II, 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

The PubCo Merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) and, taken together with the OpCo Merger and certain related transactions, as an “exchange” described in Section 351 of the Internal Revenue Code. No ruling from the Internal Revenue Service has been requested or is intended to be obtained as to the U.S. federal income tax consequences of the PubCo Merger or the OpCo Merger.

Assuming that the PubCo Merger and the OpCo Merger are treated in the manner described above, the basis of the New Bakkt Class A Common Stock, New Bakkt Class 1 Warrants, New Bakkt Class 2 Warrants, and New Bakkt Public Warrants received in the PubCo Merger or the OpCo Merger are generally expected to be equal to the basis of the instruments exchanged therefor.

Form 8937, Part II, 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 Box 15, above.

Form 8937, Part II, Line 17: List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

Sections 351, 357, 358, 361, 368, and 752.

Form 8937, Part II, Line 18: Can any resulting loss be recognized?

The PubCo Merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) and, taken together with the OpCo Merger and certain related transactions, as an “exchange” described in Section 351 of the Internal Revenue Code. Assuming that the PubCo Merger and the OpCo Merger are so treated, no resulting loss can be recognized.

Form 8937, Part II, Line 19: Provide any other information necessary to implement the adjustment, such as the reportable tax year

The Reorganization was consummated on November 3, 2025. Consequently, the reportable taxable year for reporting the tax effect of the Reorganization for any holders is the taxable year that includes November 3, 2025.



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Bakkt - Form 8937 (4901-2928-3193.3).pdf - 4 pages

Dec 12, 2025 14:07:44 UTC

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| IP: 136.55.39.34 | | |
|  Marc D'Annunzio | sent the document to marc.dannunzio@bakkt.com | Dec 12, 2025 14:08:20 UTC |
| IP: 136.55.39.34 | | |
|  Marc D'Annunzio | first viewed document (marc.dannunzio@bakkt.com) | Dec 12, 2025 14:09:54 UTC |
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