

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](#)

Horizontal lines for listing applicable Internal Revenue Code sections.

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

Horizontal lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [This transaction will be effective calendar year 2024.](#)

Horizontal lines for providing other necessary information 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: *Karen Alexander* (DocuSigned by: 258DBBF89824423...) Date: 5/31/2024 | 10:25:21 EDT

Paid Preparer Use Only	Print your name ▶ Karen Alexander	Preparer's signature	Date ▶ 5/31/2024 10:25:21 EDT	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name			Firm's EIN ▶	
	Firm's name ▶			Phone no.	

Bakkt Holdings, Inc.
FEIN: 98-1550750
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities

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

Bakkt Holdings, Inc.
FEIN: 98-1550750
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Report of Organizational Actions Affecting Basis of Securities

Form 8937, Part I, Line 10

Pre-Reverse Split Shares CUSIP: 05759B107

Post-Reverse Split Shares CUSIP: 05759B305

Form 8937, Part II, Line 14

On April 26, 2024, effective as of the end of the trading day, Bakkt Holdings, Inc. (the "Company") executed a 1-for-25 share reverse stock split of all Company common stock outstanding. Stockholders who would otherwise hold fractional shares because the number of shares of Class A Common Stock or Class V Common Stock they hold before the reverse stock split is not evenly divisible by 25 will be entitled to receive cash (without interest, and subject to any required tax withholding applicable to a holder) in lieu of such fractional shares.

In addition, the CUSIP number changed from 0575B107 to 05759B305.

Form 8937, Part II, Line 15

The reverse stock split is intended to qualify as a recapitalization under Section 368(a)(1)(E). Accordingly, aggregate tax basis of the post-reverse stock split shares received by a shareholder (excluding the portion of the tax basis that is allocable to cash received in lieu of a fractional share) will be equal to the aggregate tax basis of its pre-reverse stock split shares. The holding period of the post-reverse stock split shares received by a shareholder will include the holding period of the pre-reverse stock split shares exchanged by such shareholder.

Each shareholder should consult with their tax advisor with respect to the computation of basis and determination of holding period in this transaction based on their specific facts.

In general, a shareholder who received cash payments in lieu of fractional shares will recognize a gain or loss equal to the difference between the amount of cash received in lieu of the fractional shares and the portion of the shareholder's tax basis of the pre-split shares that is allocable to the fractionable shares. The character of such gain will be dependent on the facts and circumstances of each shareholder. Additionally, the deductibility of net capital losses may be subject to limitations. Shareholders should consult their own tax advisor with respect to the tax consequences resulting from the stock split.

Form 8937, Part II, Line 16

Upon the effective date of the reverse stock split, every twenty-five (25) shares of common stock of the Company automatically converted into one (1) share of common stock. As a result, shareholders must allocate the aggregate tax basis in their shares held immediately prior to the reverse stock split among the shares held immediately after the reverse stock split. Shareholders that have acquired different blocks of common stock at different times or at different prices are urged to consult their own tax advisors regarding the allocation of their aggregated adjusted basis among, and the holding period of, that common stock.

In general, a shareholder who received cash payments in lieu of fractional shares will recognize a gain or loss equal to the difference between the amount of cash received in lieu of the fractional shares and the portion of the shareholder's tax basis of the pre-split shares that is allocable to the fractionable shares. The character of such gain will be dependent on the facts and circumstances of each shareholder. Additionally, the deductibility of net capital losses may be subject to limitations. Shareholders should consult their own tax advisor with respect to the tax consequences resulting from the stock split.

Form 8937, Part II, Line 17

IRC Sections 354(a), 358, 368(a)(1)(E), 1001, and 1012

Form 8937, Part II, Line 18

The reverse stock split is intended to be treated as a recapitalization under Section 368(a)(1)(E). Therefore, a shareholder will not recognize gain or loss for U.S. federal income tax purposes as a result of the reverse stock split, except in respect of cash payments received in lieu of fractional shares.

In general, a shareholder who received cash payments in lieu of fractional shares will recognize a gain or loss equal to the difference between the amount of cash received in lieu of the fractional shares and the portion of the shareholder's tax basis of the pre-split shares that is allocable to the fractionable shares. The character of such gain will be dependent on the facts and circumstances of each shareholder. Additionally, the deductibility of net capital losses may be subject to limitations. Shareholders should consult their own tax advisor with respect to the tax consequences resulting from the stock split.