UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
September 30, 2025

Bakkt Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-39544**	**98-1550750**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

One Liberty Plaza One Liberty St., Ste. 305-306, New York, New York	**10006**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (678) 534-5849

1000 Avalon Boulevard, Suite 1000
Alpharetta, Georgia 30093
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.0001 per share	**BKKT**	**The New York Stock Exchange**
Warrants to purchase Class A Common Stock	**BKKT WS**	**The New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

On September 30, 2025, Bakkt Opco Holdings, LLC ("Opco"), a wholly owned subsidiary of Bakkt Holdings, Inc. (the "Company"), entered into an Amendment and Waiver to Equity Purchase Agreement (the "Amendment and Waiver to Purchase Agreement") with Project Labrador Holdco, LLC, a wholly owned subsidiary of Roman DBDR Technology Advisors, Inc. (the "Purchaser"), and Bridge2 Solutions, LLC, Aspire Loyalty Travel Solutions, LLC, Bridge2 Solutions Canada, Ltd., each a wholly owned subsidiary of Opco, and B2S Resale, LLC, an indirect wholly owned subsidiary of Opco.

As previously announced on July 23, 2025, the parties entered into the Equity Purchase Agreement dated as of July 23, 2025 (the "Purchase Agreement"), pursuant to the terms and subject to the conditions set forth in the Purchase Agreement, Opco has agreed to sell to the Purchaser all of the issued and outstanding equity interests of the Acquired Entities, which constitute the entities that conduct the loyalty and travel redemption business of the Company (the "Transaction"). Pursuant to the Amendment and Waiver to Purchase Agreement, the parties agreed, among other things, to (i) amend certain provisions related to the calculation of Working Capital and Indebtedness, the amount of required Cash on Hand, and the restricted cash loaned to the Acquired Entities, (ii) create additional conditions to Closing, and (iii) waive certain conditions to Closing. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Purchase Agreement.

From and after the date of the Amendment and Waiver to Purchase Agreement, references in the Purchase Agreement to this "Agreement" or any provision thereof shall be deemed to refer to the Purchase Agreement or such provision as amended by the Amendment and Waiver to Purchase Agreement unless the context otherwise requires.

Except as otherwise provided in the Amendment and Waiver to Purchase Agreement, all other provisions of the Agreement continue unmodified, in full force and effect and constitute legal and binding obligations of the parties in accordance with their terms.

The foregoing description of the Amendment and Waiver to Purchase Agreement is not complete and is qualified in its entirety by reference to the Amendment and Waiver to Purchase Agreement, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference, and the Purchase Agreement, which was previously filed as Exhibit 10.1 to the Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on July 28, 2025 and incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth in Item 1.01 above is hereby incorporated by reference in its entirety into this Item 2.01.

On October 1, 2025, Opco completed the previously announced Transaction in accordance with the Purchase Agreement, as amended. At the Closing, Opco delivered the equity of the Acquired Entities, together with an amount of cash equal to $18,876,950, which consisted of an agreed amount of $9,974,000 plus (i) the amount of the most negative working capital of the business that existed in the twelve months prior to the closing date, (ii) the amount of estimated indebtedness, and (iii) agreed expenses, and minus (iv) certain deductions for amounts owed by the Purchaser to Opco, subject to post-closing adjustments. Opco also placed the Escrow Amount (defined below) into an escrow account, to hold funds for the indemnity obligations of Opco and the working capital adjustment and indebtedness adjustment, in each case as set forth in the Purchase Agreement and an accompanying escrow agreement. At the Closing of the Transaction, pursuant to an escrow agreement, Opco deposited with the escrow agent (i) $1,000,000 into an indemnity escrow account (the "Indemnity Escrow Amount"), and (ii) $1,500,000 into a working capital adjustment escrow account (the "Adjustment Escrow Amount" and together with the Indemnity Escrow

Amount, the "Escrow Amount"), in each case to be disbursed by the escrow agent in accordance with the terms of the Purchase Agreement and the escrow agreement. Subject to certain exceptions, on the applicable Escrow Termination Date (as defined in the Purchase Agreement), the escrow agent shall disburse the remaining Escrow Amount, if any. After the twelve-month anniversary of the Closing, the parties will determine whether the value of working capital delivered to the Purchaser at the Closing was greater than the greatest absolute value of working capital that existed in the twelve months following the date of the Closing. If the value of working capital delivered to the Purchaser at the Closing was greater than such greatest absolute value, the Purchaser shall pay to Opco the difference between the value of working capital delivered to the Purchaser at the Closing and such greatest absolute value. In addition, at the Closing, approximately $5,000,000 in restricted cash was loaned to the Purchaser by Opco pursuant to the Purchase Agreement and unsecured subordinated promissory notes to support obligations under certain agreements of the Acquired Entities. Such notes are expected to be repaid by the Purchaser when such cash is no longer restricted.

Item 7.01 Regulation FD Disclosure.

On October 1, 2025, the Company issued a press release announcing the Closing of the Transaction. A copy of the press release is furnished herewith as Exhibit 99.1.

The information in this Item 7.01 and Exhibit 99.1 are being furnished hereto and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor will it be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1*	Amendment and Waiver to Equity Purchase Agreement, dated as of September 30, 2025, by and among Bakkt Opco Holdings, LLC, Project Labrador Holdings, LLC, Bridge2 Solutions, LLC, Aspire Loyalty Travel Solutions, LLC, Bridge2 Solutions Canada Ltd., and B2S Resale, LLC.
99.1	Press Release issued by Bakkt Holdings, Inc. on October 1, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Certain schedules and exhibits to this Exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company will furnish supplementally copies of omitted schedules, annexes, appendices, and exhibits to the Securities and Exchange Commission or its staff upon its request.

Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, but are not limited to, expectations regarding the timing and amounts of post-closing adjustments and related payments under the Purchase Agreement, release of funds from escrow, and repayment of funds to Opco by the Purchaser under the unsecured subordinated promissory notes made by the Purchaser, if any, among others. Forward-looking statements can be identified by words such as "will," "likely," "expect," "continue," "anticipate," "estimate," "believe," "intend," "plan," "projection," "outlook," "grow," "progress," "potential" or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of Bakkt's management

and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and beyond Bakkt's control. Actual results and the timing of events may differ materially from the results anticipated in such forward-looking statements. You are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements relate only to events as of the date on which such statements are made and are based on information available to us as of the date of this Current Report on Form 8-K. Unless otherwise required by law, we undertake no obligation to update any forward-looking statements made in this Current Report on Form 8-K to reflect events or circumstances after the date hereof or to reflect new information or the occurrence of unanticipated events.

The following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in such forward-looking statements: delays in determining the disposition of the Escrow Amount; failure of the Purchaser to repay the unsecured subordinated promissory notes to Opco; and other risks and uncertainties indicated in the Company's filings with the SEC, including its most recent Annual Report on Form 10-K for the year ended December 31, 2024 and its most recent quarterly report on Form 10-Q for the quarter ended June 30, 2025. You are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements relate only to events as of the date on which such statements are made and are based on information available to us as of the date of this press release. Unless otherwise required by law, we undertake no obligation to update any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Dated: October 1, 2025

BAKKT HOLDINGS, INC.

By: /s/ Marc D'Annunzio
Name: Marc D'Annunzio
Title: General Counsel and Secretary

AMENDMENT AND WAIVER TO EQUITY PURCHASE AGREEMENT

This AMENDMENT AND WAIVER TO EQUITY PURCHASE AGREEMENT (this "**Amendment and Waiver**") is made and entered into as of September 30, 2025, by and among Project Labrador Holdco, LLC, a Delaware limited liability company and wholly owned subsidiary of Roman DBDR Technology Advisors, Inc. (the "**Company**"), Bridge2 Solutions, LLC, a Delaware limited liability company, B2S Resale, LLC, a Delaware limited liability company, Aspire Loyalty Travel Solutions, LLC, a Florida limited liability company, Bridge2 Solutions Canada Ltd., a Canada private limited company (collectively, the "**Acquired Companies**"), and Bakkt Opco Holdings, LLC, a Delaware limited liability company (the "**Parent**"). Unless otherwise specifically defined herein, all capitalized terms used but not defined herein shall have the meanings ascribed to them under the Agreement (as defined below).

WHEREAS, the parties hereto entered into that certain Equity Purchase Agreement, dated as of July 23, 2025 (as may be amended and modified from time to time, including by this Amendment and Waiver, the "**Agreement**");

WHEREAS, the parties hereto desire to provide certain waivers and amend the Agreement as set forth below;

WHEREAS, Section 8.1 of the Agreement provides that the obligations of the Purchaser, to effect the Closing shall be subject to be satisfaction, at or prior to the Closing, of certain conditions (any of which may be waived by the Purchaser, in whole or in part, to the extent permitted by applicable Law);

WHEREAS, Section 8.2 of the Agreement provides that obligations of the Acquired Companies and the Parent to effect the Closing shall be subject to the satisfaction, at or prior to the Closing of certain conditions (any of which may be waived by the Acquired Companies and the Parent, in whole or in part, to the extent permitted by applicable Law);

WHEREAS, Section 11.2 of the Agreement provides that the Agreement may be amended by the parties thereto at any time by execution of an instrument in writing signed by the Purchaser, the Acquired Companies and the Parent (each a "**Party**"); and

WHEREAS, each Party is authorized and approved to execute and deliver this Amendment and Waiver.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties agree as follows:

1. Waivers under the Agreement.

1.1 Waiver of the Third Party Consents Condition. Effective as of immediately prior to the Closing, the Purchaser hereby irrevocably and unconditionally waives the condition set forth in Section 8.1(i) of the Agreement, which states that the Parent shall have obtained all third-party consents set forth on Schedule 8.1(i) of the Agreement, solely in connection with the Contracts listed in Schedule 8.1(i) of the Agreement specified in Exhibit A hereto.

1.2 Waiver of the Pre-Closing Assignment Condition. Effective as of immediately prior to the Closing, the Purchaser hereby irrevocably and unconditionally waives the condition set forth in Section 8.1(c) of the Agreement, which requires the Parent and/or the Acquired Companies to assign the Contracts set forth on Schedule 1.1(qqq) of the Agreement pursuant to the Pre-Closing Assignment, solely in connection with the Contracts listed in Schedule 8.1(i) of the Agreement specified in Exhibit B hereto.

1.3 Waiver of the Termination of Certain Agreements Condition. Effective as of immediately prior to the Closing, the Purchaser hereby irrevocably and unconditionally waives the condition set forth in Section 7.10 of the Agreement, which requires the Parent to cause the Acquired Companies to terminate the Contracts set forth on Schedule 7.11 of the Agreement as of the Closing, solely in connection with the Contracts listed in Schedule 7.11 of the Agreement specified in Exhibit C hereto.

1.4 Waiver of the Employee Offer Letter and Restrictive Covenant Condition. Effective as of immediately prior to the Closing, the Purchaser hereby irrevocably and unconditionally waives the condition set forth in Section 8.3(f)(iii)(B) of the Agreement, which requires Restrictive Covenant Agreements duly executed by at least 80% of the Available Employees listed on Schedule 8.3(f)(iii)(B).

1.5 Waiver of the Termination of Certain Employees Condition. Effective as of immediately prior to the Closing, the Purchaser hereby irrevocably and unconditionally waives the condition set forth in Section 8.1(k) of the Agreement, which requires the Parent to have terminated the employment of the employees of the Acquired Companies identified by Purchaser at least five (5) business days prior to the Closing.

1.6 Waiver of Timing of Delivery of Closing Adjustment Statement. Effective as of immediately prior to the Closing, the Purchaser hereby irrevocably and unconditionally waives the condition set forth in Section 2.3 of the Agreement, which requires the Parent to deliver good faith estimates of (i) the Estimated Working Capital, (ii) the Estimated Indebtedness, and (iii) the calculation of the Purchase Price resulting from the foregoing within three (3) business days prior to the Closing Date (the "**Closing Adjustment Statement**"), solely in connection with the requirement for Parent to deliver the Closing Adjustment Statement three (3) business days prior to the Closing Date.

2. Amendments to the Agreement.

2.1 The following new definitions are hereby added into Section 1.1 of the Agreement:

> "***BAC Agreement***" means the Security Agreement between Bridge2 Company, Bank of America, N.A. and Bank of America Corporation, effective as of September 26, 2025.
>
> "***BAC Loan Amount***" means the amount of cash held as collateral pursuant to the BAC Agreement.
>
> "***BAC Note***" means the promissory note in the amount of the BAC Loan Amount in the form of Exhibit D.

2.2 Each of the following definitions in Section 1.1 of the Agreement is hereby amended and restated in its entirety as follows:

> "***Ancillary Agreements***" means the BAC Note, the Braintree Note, the Transition Services Agreement, the Escrow Agreement and any other document, agreement certificate or instrument required to be delivered pursuant thereto and pursuant to this Agreement.
>
> "***Indebtedness***" of any Person means any of the following: (a) all obligations of such Person for borrowed money or which have been incurred in connection with the acquisition of property or assets; (b) all Liabilities secured by any Encumbrance upon property or assets owned by such Person, even though such person has not assumed or become liable for the payment of such Liabilities (other than any Permitted Encumbrance); (c) all Liabilities created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person,

notwithstanding the fact that the rights and remedies of the seller, lender or lessor under such agreement in the event of default are limited to repossession or sale of the property; (d) Liabilities with respect to interest rate or currency swaps, collars, caps and similar hedging obligations; (e) all guaranties, surety or indemnity obligations by such Person; (f) all Liabilities for underfunded employee pension benefit plans, annual or other bonus obligations, any unpaid severance Liabilities currently being paid or payable in respect of any Acquired Companies' employees and service providers who terminated employment or whose services to any Acquired Company have ceased (as applicable) prior to the Closing and deferred compensation Liabilities, together, in each case, with the employer portion of any associated payroll taxes; (g) Unpaid Income Taxes of such Person; (h) earnout liabilities and deferred payments for historical acquisitions; (i) unfunded benefit liabilities with respect to the Acquired Entities' maintained pension plan; or (j) all guaranties, surety or indemnity obligations by such Person with respect to the obligations described in clauses (a) through (i); provided, however, that the definition of "Indebtedness" shall not include in any event Liabilities of (i) the Braintree Loan Amount related to the Braintree Agreement, (ii) the BAC Loan Amount related to the BAC Agreement, or (iii) Liabilities taken into consideration with respect to the definitions of "***Working Capital***" or "***Transaction Expenses***".

"***Working Capital***" means an amount equal to (i) the Acquired Company's current assets (defined to include only accounts receivable, non-Income Tax assets, allowance for bad debts, credit card receivables, deposits, prepaid expense and other receivables and to specifically exclude Cash on Hand and deferred Tax assets) *minus* (ii) the Acquired Companies' current liabilities (defined to include only accounts payable, non-Income Tax liabilities, accrued expenses (inclusive of set amount of $600,000 for accrued vacation) and both long- and short-term deferred revenue, and to specifically exclude deferred Tax liabilities, lease obligations, and long-term deferred revenue), in each case determined in accordance with GAAP consistently applied in accordance with the accounting practices of the Acquired Companies and in accordance with Schedule 3.1 attached hereto (the "***Form Working Capital Statement***"). Notwithstanding anything to the contrary in this Agreement, any deferred Taxes, Income Taxes or Transaction Expenses shall not be deemed to be a current asset or current liability for purposes of this definition.

2.3 The Form Working Capital Statement attached as Schedule 3.1 to the Purchase Agreement is hereby amended and restated in its entirety in the form attached hereto as Exhibit E.

2.4 The Transition Services Agreement attached as Exhibit C to the Purchase Agreement is hereby amended and restated in its entirety in the form attached hereto as Exhibit F.

2.5 The following new subsection is added into Section 8.1 of the Agreement:

"(q) Parent shall have delivered to Purchaser the BAC Loan Amount."

2.6 The following new subsection is added into Section 8.2(d) of the Agreement:

"(iv) The BAC Note, duly executed by Purchaser; and"

2.7 Section 8.1(j) of the Agreement is hereby amended and restated in its entirety as follows:

"(j) The Cash on Hand of the Acquired Companies, calculated as of the Closing, shall be no less than the sum of (i) $9,974,000, plus (ii) to the extent the Estimated Working Capital is less than the Target Working Capital, the positive value of the Estimated Working Capital, plus (iii) to the extent the

positive value of Estimated Indebtedness is greater than $0, the positive value of the Estimated Indebtedness, less (iv) the Purchase Price;"

2.8 Section 9.2 of the Agreement is hereby amended and restated in its entirety as follows:

"***Indemnification by Parent***. Subject to Section 9.5 and the other provisions of this ARTICLE IX, Parent shall reimburse, defend, indemnify and hold Purchaser and its successors and permitted assigns (collectively, the "***Purchaser Indemnified Parties***") harmless from and against any and all Losses based upon or resulting from:

(a) any breach of a representation or warranty (other than the Fundamental Representations) by the Acquired Companies or the Parent contained herein;

(b) any breach of a Fundamental Representation by the Acquired Companies or the Parent contained herein;

(c) any breach of or failure to perform any covenant or agreement by the Acquired Companies or the Parent contained herein;

(d) Indemnified Taxes;

(e) any claim by any Person for Transaction Expenses or Indebtedness;

(f) any claim, whether civil, criminal or administrative, in which any Person who is now, or has been at any time prior to the date of this Agreement, or who becomes prior to the Closing, a director or officer of any of the Acquired Companies or who is or was serving at the request of an Acquired Company as a director or officer of another Person, is, or is threatened to be, made a party or witness based in whole or in part on, or arising in whole or in part out of, or pertaining in whole or in part to, (i) the fact that such Person is serving or did serve in any such capacity, or (ii) this Agreement;

(g) the receivable in the amount of $1,092,045 owed by Bank of America National Association to Bridge2 Solutions, LLC pursuant to that certain Card Services Agreement dated April 7, 2022, as amended; or

(h) the payable in the amount of $400,000 with respect to that certain Travel Services Agreement by and between Aspire Company and Amadeus North America, Inc. dated July 24, 2023."

2.9 Section 2.6 of the Agreement is hereby amended and restated in its entirety as follows:

"2.6 ***Payment Procedures***. At the Closing, Parent shall transfer (via a wire transfer of immediately available funds) to (i) the Escrow Agent's designated account (the "***Escrow Account***"), cash in an amount equal to the Escrow Amount, and (ii) a designated account identified in writing by Purchaser, cash in an amount equal to $20,731,923.00."

2.10 Section 7.9(b) of the Agreement is hereby amended and restated in its entirety as follows:

"(b) If, following the Closing, any right, property, Permit, contract, or asset (including any cash amounts held pursuant to the Outpayce Agreement as of the Calculation Time), which, prior to the Closing, was used by the Parent or its affiliates (other than the Acquired Entities), is found, upon mutual good faith agreement between Parent and Purchaser, to have been retained in error by any Acquired Entity, (i) the applicable Acquired Entity will

promptly deliver, or cause to be delivered, at Purchaser's sole cost and expense, such right, property or asset (subject to any related liabilities) as soon as reasonably practicable to the Parent or an affiliate thereof designated by the Parent in writing and (ii) Parent or its affiliate (other than the Acquired Entities) will promptly assume such right, property, Permit, contract or asset. The Parties hereby agree that any cash held pursuant to the Outpayce Agreement as of the Calculation Time is retained in error by the Acquired Entities and shall be return pursuant to the foregoing sentence. If, following the Closing, any right, property, Permit, contract or asset which, prior to the Closing, was used exclusively by an Acquired Entity, other than any right, property or asset which, prior to the Closing, was used by the Parent or its affiliates other than the Acquired Entity, is found to have been retained in error by the Parent or its affiliates, (i) the Parent will promptly deliver, or cause to be delivered, at Parent's sole cost and expense, such right, property or asset (subject to any related liabilities) as soon as reasonably practicable to Purchaser or an affiliate thereof designated by Purchaser in writing and (ii) Purchaser or an Acquired Entity will promptly assume such right, property, Permit, contract or asset for no additional consideration."

3. Miscellaneous.

3.1 No Further Amendment. The Parties hereto agree that all other provisions of the Agreement shall, subject to the waivers and amendments set forth in Sections 1 and 2 of this Amendment and Waiver, continue unmodified, in full force and effect and constitute legal and binding obligations of the parties in accordance with their terms. This Amendment and Waiver is limited precisely as written and shall not be deemed to be an amendment or a waiver to any other term or condition of the Agreement or any of the documents referred to therein. This Amendment and Waiver forms an integral and inseparable part of the Agreement.

3.2 Representations and Warranties. Each of Purchaser, Parent and each Acquired Company hereby represents and warrants to each other Party that:

(a) Such Party has the requisite power and authority, and, if applicable, corporate or limited liability power and authority, to execute and deliver this Amendment and Waiver and to perform its obligations hereunder. The execution and delivery by such Party of this Amendment and Waiver have been duly and validly authorized by its board of directors or manager, if applicable, and no other corporate or limited liability company action on the part of such Party is necessary to authorize the execution and delivery by such Party of this Amendment and Waiver.

(b) This Amendment and Waiver has been duly and validly executed and delivered by such Party and, assuming the due authorization, execution and delivery by each other Party, constitutes a legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms.

3.3 References. Each reference to "this Agreement," "hereof," "herein," "hereunder," "hereby" and each other similar reference contained in the Agreement shall, effective from the date of this Amendment and Waiver, refer to the Agreement as amended by this Amendment and Waiver. Notwithstanding the foregoing, references to the date of the Agreement and references in the Agreement, as amended hereby, to "the date hereof," "the date of this Agreement" and other similar references shall in all instances continue to refer to July 23, 2025 and references to the date of this Amendment and Waiver shall refer to September 30, 2025.

3.4 Effect of Amendment and Waiver. This Amendment and Waiver shall form a part of the Agreement for all purposes, and each party thereto and hereto shall be bound hereby. From and after the execution of this Amendment and Waiver by the parties hereto, any reference to the Agreement shall be deemed a reference to the Agreement as amended hereby and any reference to the Transactions shall be deemed a reference to the Transactions as amended hereby. This Amendment and Waiver shall

be deemed to be in full force and effect from and after the execution of this Amendment and Waiver by the parties hereto.

3.5 Other Miscellaneous Terms. The provisions of Article XI (*General Provisions*) of the Agreement shall apply *mutatis mutandis* to this Amendment and Waiver, and to the Agreement as amended by this Amendment and Waiver, taken together as a single agreement, reflecting the terms therein as amended by this Amendment and Waiver.

[*Signature pages follow*]

IN WITNESS WHEREOF, the Parties have hereunto caused this Amendment and Waiver to be duly executed as of the date first set forth above.

PROJECT LABRADOR HOLDCO, LLC

By: /s/ Donald Basile
Name: Donald Basile
Title: Chief Executive Officer

BRIDGE2 SOLUTIONS, LLC

By: /s/ Marc D'Annunzio
Name: Marc D'Annunzio
Title: General Counsel

ASPIRE LOYALTY TRAVEL SOLUTIONS, LLC

By: /s/ Marc D'Annunzio
Name: Marc D'Annunzio
Title: General Counsel

BRIDGE2 SOLUTIONS CANADA LTD.

By: /s/ Marc D'Annunzio/s/ Marc D'Annunzio
Name: Marc D'Annunzio
Title: General Counsel

B2S RESALE, LLC

By: _____
Name: Marc D'Annunzio
Title: General Counsel

BAKKT OPCO HOLDINGS, LLC

By: /s/ Marc D'Annunzio
Name: Marc D'Annunzio
Title: General Counsel

Bakkt Completes the Sale of Loyalty Business, Accelerating Transformation into a Pure-Play Digital Asset Infrastructure Platform

NEW YORK, NY – October 1, 2025 – Bakkt Holdings, Inc. ("Bakkt" or the "Company") (NYSE: BKKT) announced today that it has completed the sale of its Loyalty business to Project Labrador Holdco, LLC, a wholly owned subsidiary of Roman DBDR Technology Advisors, Inc. This milestone marks the Company's full transition to a pure-play digital asset infrastructure platform, aligned with its mission to build the backbone of next-generation financial markets.

"The sale of Loyalty is a defining inflection point for Bakkt — streamlining operations, lowering costs, strengthening our balance sheet, and sharpening our focus on growth," said Akshay Naheta, CEO of Bakkt. "With a leaner structure and a clear path toward profitability, we are doubling down on our core pillars: Bitcoin, tokenization and digital asset trading, stablecoin payments, and AI-driven finance. These are the arenas where Bakkt is uniquely positioned to lead and create durable, long-term value for shareholders."

Beginning in Q3 2025, Bakkt will be reporting the Loyalty business as discontinued operations.

About Bakkt
Founded in 2018, Bakkt is building the backbone of next-generation financial infrastructure. The company provides solutions that enable institutional participation in the digital asset economy — spanning Bitcoin, tokenization, stablecoin payments, and AI-driven finance. With the scale, security, and regulatory compliance demanded by global institutions, Bakkt is positioned at the center of a generational transformation in what money is, how it moves, and how markets operate.

Bakkt is headquartered in New York, NY. For more information, visit: https://www.bakkt.com/ | X @Bakkt | LinkedIn https://www.linkedin.com/company/bakkt/.

Bakkt-C

Cautionary Note Regarding Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities and Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as "will," "likely," "expect," "continue," "anticipate," "estimate," "believe," "intend," "plan," "projection," "outlook," "grow," "progress," "potential" or the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Such forward-looking statements are based upon the current beliefs and expectations of the Company's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and beyond the Company's control.

Actual results and the timing of events may differ materially from the results anticipated in such forward-looking statements as a result of the following factors, among others: the Company's ability to grow and manage growth profitably, and whether the Company will be able to successfully integrate its operations with those of Distributed Technologies Research Ltd. ("DTR"), including its infrastructure, and achieve the expected benefits therefrom; the regulatory environment for crypto currencies and digital stablecoin payments; changes in the Company's business strategy, including its adoption of a digital asset treasury strategy; the price of digital assets; risks associated with owning digital assets, including price volatility, limited liquidity and trading volumes, relative anonymity, potential widespread susceptibility to market abuse and manipulation, compliance and internal control failures at exchanges and other risks inherent in its entirely electronic, virtual, form and decentralized network; the fluctuation of the Company's operating results, including because the Company may be required to account for its digital assets at fair value; the Company's ability to time the price of its purchase of digital assets pursuant to its strategy; the impact of the market value of digital assets on the Company's ability to satisfy its financial obligations, including any debt financings; unrealized fair value gains on its digital asset holdings subjecting the Company to the corporate alternative minimum tax; legal, commercial, regulatory and technical uncertainty regarding digital assets and enhanced regulatory oversight of companies holding digital assets including the possibility that regulators reclassify any digital assets the Company holds as a security causing the Company to be in violation of securities laws and be classified as an "investment company" under the Investment Company Act of 1940; competition by other Bitcoin treasury companies and the availability of spot-traded products for Bitcoin; enhanced regulatory oversight as a result of the Company's treasury strategy; the possibility of experiencing greater fraud, security failures or operational problems on digital asset trading venues compared to trading venues for more established asset classes, and any malfunction, breakdown or abandonment of the underlying blockchain protocols, or other technological difficulties, may prevent access to or use of such digital assets; the concentration of the Company's expected digital asset holdings relative to non-digital assets; the inability to use the Company's digital asset holdings as a source of liquidity to the same extent as cash and cash equivalents, due to, for example, risks associated with digital assets and other risks inherent to its entirely electronic, virtual form and decentralized network; the Company or a third-party service provider experiencing a security breach or cyber-attack where unauthorized parties obtain access to its digital assets; the loss of access to or theft or data loss of the Company's digital assets, which could be unrecoverable due to the immutable nature of blockchain transactions; if the Company elects to hold its digital assets through a third-party custodian, the loss of direct control over its digital assets and dependence on the custodian's security practices and operational integrity which may lead to the loss of its digital assets as a result of the insolvency of the custodian, theft by employees or insiders of the custodian or if the custodian's security measures are comprised, including as a result of a cyber-attack; the Company not being subject to the legal and regulatory protections applicable to investment companies such as mutual funds and exchange-traded funds, or to obligations applicable to investment advisers; the non-performance, breach of contract or other violations by counterparties assisting the Company in effecting its treasury strategy; the Company's future capital requirements and sources and uses of cash, including funds to satisfy its liquidity needs; changes in the market in which the Company competes, including with respect to its competitive landscape, technology evolution or changes in applicable laws or regulations; changes in the markets that the Company targets; volatility and disruptions in the crypto, digital payments and stablecoin markets that subject the Company to additional risks, including the risk that banks may not provide banking services to the Company and market sentiments regarding crypto currencies, digital payments and stablecoins; the possibility that the Company may be adversely affected by other macroeconomic, geopolitical, business, and/or competitive factors; the Company's ability to launch new services and products, including with its expected commercial partners, or to profitably expand into new markets and services; the Company's

ability to execute its growth strategies, including identifying and executing acquisitions and divestitures and the Company's initiatives to add new clients; the Company's ability to reach definitive agreements with its expected commercial counterparties; the Company's failure to comply with extensive government regulations, oversight, licensure and appraisals; uncertain and evolving regulatory regime governing blockchain technologies, stablecoins, digital payments and crypto; the Company's ability to establish and maintain effective internal controls and procedures; the exposure to any liability, protracted and costly litigation or reputational damage relating to the Company's data security; the impact of any goodwill or other intangible assets impairments on the Company's operating results; the Company's ability to maintain the listing of its securities on the New York Stock Exchange; and other risks and uncertainties indicated in the Company's filings with the SEC, including its most recent Annual Report on Form 10-K for the year ended December 31, 2024 and its most recent quarterly report on Form 10-Q for the quarter ended June 30, 2025, and the risks regarding the Company's adoption of its Treasury Strategy set forth on in Exhibit 99.1 to its Current Report on Form 8-K, dated as of the date hereof.

You are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements relate only to events as of the date on which such statements are made and are based on information available to us as of the date of this release.

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