
**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)
November 7, 2025**

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

Delaware
(State or other jurisdiction
of incorporation)

001-39544
(Commission
File Number)

98-1550750
(IRS Employer
Identification No.)

**One Liberty Plaza
1 Liberty Street, Floor 3, Suite 305-306,
New York, New York**
(Address of principal executive offices)

10006
(Zip Code)

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

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 5.02 Departure of Directors of Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Director Resignations

On November 8, 2025, Michelle Goldberg resigned, effective immediately, as a director of Bakkt Holdings, Inc. (the “Company”) and as a member of the Audit and Risk Committee and the Nominating and Corporate Governance Committee of the Company’s Board of Directors (the “Board”). Ms. Goldberg’s resignation was not because of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

On November 7, 2025, Jill Simeone resigned, effective immediately, as a director of the Company and as a member of the Compensation Committee and the Nominating and Corporate Governance Committee of the Board. Ms. Simeone’s resignation was not because of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

Following Ms. Simeone’s and Goldberg’s resignations from the Board, and in recognition of their service during the current annual director compensation cycle, 16,543 of each of Ms. Simeone’s and Goldberg’s unvested RSUs granted in respect of the current annual director compensation cycle vested.

Amendment to CEO PSU Award

As previously disclosed, the Company granted Akshay Naheta performance-based restricted stock unit awards (the “PSUs”) in connection with his appointment as Chief Executive Officer of the Company. On November 13, 2025, the Compensation Committee of the Board amended the terms of the PSUs to provide that the PSUs will vest on the date on which the performance conditions applicable to the PSUs are achieved (the “Achievement Date”), subject to continued employment through the Achievement Date in accordance with the existing terms of the PSUs, regardless of whether the Achievement Date is at least one year following the date on which the PSUs were granted. To effect this amendment, on November 14, 2025, the Company and Mr. Naheta entered into the Amended and Restated Employment Agreement (the “A&R Employment Agreement”) and the Amended and Restated Performance Stock Unit Agreement (the “A&R PSU Agreement”).

The foregoing is not a complete description of the A&R Employment Agreement or the A&R PSU Agreement. The foregoing description is qualified in its entirety by reference to the full text of the A&R Employment Agreement and the A&R PSU Agreement, as applicable, copies of which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<u>10.1*</u>	<u>Amended and Restated Employment Agreement, by and between Bakkt Holdings, Inc. and Akshay Naheta, dated November 14, 2025.</u>
<u>10.2*</u>	<u>Amended and Restated Performance Stock Unit Agreement, by and between Bakkt Holdings, Inc. and Akshay Naheta, dated November 14, 2025.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.

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: November 14, 2025

BAKKT HOLDINGS, INC.

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

AMENDED & RESTATED
EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT (this “Agreement”) is entered into as of November 14, 2025 by and between Bakkt Holdings, Inc. (the “Company”) and Akshay Naheta (“Executive”) (jointly referred to as the “Parties” or individually referred to as a “Party”).

RECITALS

WHEREAS, Executive is currently employed by the Company as its co-Chief Executive Officer pursuant to that certain Executive Employment Agreement, dated as of March 19, 2025 (such date, the “Effective Date”, and such agreement, the “Prior Agreement”);

WHEREAS, the Company desires to continue to employ Executive on the terms set forth in this Agreement; and

WHEREAS, the Parties wish to amend and restate the Prior Agreement to reflect the revised terms of Executive’s employment, as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, the Parties agree as follows:

1. Duties and Scope of Employment.

(a) Positions and Duties. Effective as of March 21, 2025 (the “Employment Date”), Executive will serve as co-Chief Executive Officer of the Company, rendering such business and professional services in the performance of Executive’s duties consistent with Executive’s positions with the Company as shall reasonably and lawfully be assigned by the Board of Directors of the Company (the “Board”). The period of Executive’s at-will employment under the terms of this Agreement is referred to herein as the “Employment Term.” Executive will work remotely in the United Arab Emirates, subject to business travel as is reasonably necessary in connection with his performance of his duties and responsibilities. The Parties shall mutually agree on the content of the public announcement of Executive’s appointment, which shall be made on March 19, 2025. As of the Employment Date, Executive will be appointed to the Board and, during the Employment Term, the Company shall nominate Executive for election to the Board by its stockholders.

(b) Obligations. Executive will perform Executive’s duties faithfully and to the best of Executive’s ability and will devote substantially all of Executive’s business efforts and time to the Company during normal business hours of a Chief Executive Officer (including performing services for businesses that may be acquired by the Company as may be requested by the Board, which services will not be deemed to be a breach by Executive of any duties or covenants to the Company, including under this Agreement). For the duration of the Employment Term, Executive agrees not to actively engage in any other employment or consulting activity for any remuneration without the prior approval of the Board.

(c) Limitations on Authority and Role. Until such time as all required regulatory approvals as may be required for the licenses set forth on Exhibit A hereto (the “Required Approvals”) have been obtained to serve as a “control person” or similar designation under applicable law, (i) Executive shall not have authority or responsibility, directly or indirectly, to direct or control any of the management, policies, or operations of Bakkt Crypto Solutions, LLC (“BCS”) or Bakkt Trust Company LLC (“BTC”), except as otherwise permitted under applicable law, (ii) Executive shall not have the direct or indirect power or authority to elect or appoint any executive officers or other persons exercising managerial authority of BCS or BTC, (iii) Executive shall not have the direct or indirect power or authority to direct any individual performing similar managerial or supervisory functions with respect to BCS or BTC in any of its operations, and (iv) Executive shall not be employed in any capacity by BCS or BTC nor otherwise perform any managerial duties for BCS or BTC. As soon as practicable following the Effective Date, and in any case no later than fifteen (15) days following the Effective Date, the Company and its affiliates shall, subject to the cooperation and submission of all relevant information and the taking of all requisite actions by Executive, file such initial applications, notification filings, forms and submissions, including any draft notifications in jurisdictions requiring pre-notification, with any governmental authority as are required to obtain the Regulatory Approvals. Executive, along with the Company and its affiliates, with the reasonable assistance of Executive wherever applicable, shall use (and cause its subsidiaries to use) commercially reasonable efforts to take all actions required, proper or advisable to obtain the Regulatory Approvals as promptly as reasonably practicable, including, as with respect to each of the Company and Executive, supplying (or causing to be supplied) any additional information that may be required or requested by the applicable governmental authorities in connection with making such filings or submissions and obtaining the Regulatory Approvals.

2. At-Will Employment. Subject to Sections 7, 8, and 9 below, the Parties agree that Executive’s employment with the Company will be “at-will” employment and may be terminated at any time with or without Cause or notice, for any reason or no reason.

3. Compensation.

(a) Base Salary. Executive will receive an annual base salary of \$100,000 (as may be modified in accordance with the next sentence, the “Base Salary”), The Base Salary may be increased from time to time during the Employment Term and shall not be decreased without consent of Executive. The Base Salary will be paid in regular installments in accordance with the Company’s normal payroll practices (subject to required withholding). The last payment will be adjusted, if necessary, to reflect a termination date other than the last working day of a pay period.

(b) Annual Bonus. During the Employment Term, Executive shall be eligible to receive an annual bonus. The amount of such bonus (if any) shall be determined by the Board (or a committee thereof) and shall be paid no later than two and one half (2 ½) months after the end of the taxable year to which the bonus relates. Executive must be employed on the date that annual bonuses are paid to Company executives in order to receive any such annual bonus.

(c) Equity Awards.

(i) Performance Stock Units. On or as soon as reasonably practicable following the Effective Date, the Company shall grant Executive a one-time award of performance-based restricted stock units (“PSUs”), with a grant date value of \$15,000,000. The number of PSUs subject to the grant will be determined by dividing the grant date value by the closing price on the New York Stock Exchange of one share of the Company’s common stock on March 18, 2025 (the “Reference Price”). The PSUs shall be eligible to vest over a three-year performance period following the Employment Date (the “Performance Period”) based on

attainment of stock price metrics such that one-third of PSUs will vest, subject to continued employment through the vesting date, if the Company's stock price (measured based on a rolling 90-day VWAP) appreciates at any point during the Performance Period by 100% above the Reference Price, For each additional 25% of stock price appreciation (measured based on a rolling 90-day VWAP) above the Reference Price during the Performance Period, limited to a maximum of eight (8) additional vesting tranches, an additional number of PSUs equal to \$1,250,000 divided by the Reference Price will vest, subject to continued employment through the vesting date. No PSUs will vest in the event that the Company's stock price (measured based on a rolling 90-day VWAP) does not appreciate above the Reference Price by at least 100% during the Performance Period. In the event of a Change in Control, as defined in the Company 2021 Omnibus Incentive Plan (the "2021 Plan"), any then outstanding unvested PSUs will be eligible to vest upon the closing of the Change in Control based on the Change in Control price. Any PSUs that do not vest as of the Change in Control date will terminate without consideration. The PSUs shall be subject to the terms and conditions of the 2021 Plan and form of PSU award agreement entered into by and between Executive and the Company, consistent with the substantive terms of this Agreement.

(ii) Sign-On RSU Grant. On or as soon as reasonably practicable following the Effective Date, Executive shall be granted restricted stock units ("RSUs") with a target grant date fair value as determined by Board (or a committee thereof) of not less than \$150,000, which shall be subject to a one-year vesting period and otherwise granted in accordance with the terms of the 2021 Plan and any applicable award agreement.

(iii) Additional Annual Grants. During the Employment Term, Executive shall be eligible for additional annual equity compensation grants with a target grant date fair value as determined by Board (or a committee thereof) of not less than \$100,000, which shall be granted in the ordinary course of the Company's executive compensation practices. Such grants shall be made in accordance with the terms of the Company's long-term incentive compensation plans and with such terms and conditions established by the Board or its Compensation Committee, as set forth in the applicable award agreement(s).

(iv) Inducement Grants Condition to Annual Equity Awards. Executive acknowledges that the RSUs and PSUs contemplated by Section 3(c)(i) and (ii) are an inducement material to Executive's decision to accept employment with the Company. Except as otherwise provided in this Agreement and/or in any RSU or PSU award agreement entered into by and between Executive and the Company, such RSUs and PSUs will be subject to the terms of the 2021 Plan as if granted thereunder but will be granted pursuant to the "employment inducement award" exception provided under Rule 303A.08 of the New York Stock Exchange Listed Company Manual. Promptly following the date hereof, the Company will take all actions necessary to meet such inducement exemption and file a registration statement on Form S-8 registering the grant of the RSUs and PSUs. Executive's receipt and entitlement to the equity awards described in Section 3(c)(iii) shall be contingent upon receipt of necessary stockholder approvals.

4. Employee Benefits. During the Employment Term, Executive will be eligible to participate in the employee benefit plans currently and hereafter maintained by the Company of general applicability to other senior executives of the Company, including, without limitation, the Company's retirement, group medical, dental, vision, disability, life insurance, and flexible-spending account plans, or, to the extent the Company is unable to provide coverage under Company benefit plans while Executive is residing outside of the United States, the Company will arrange to provide comparable benefit coverage to Executive or provide additional cash payments to Executive to purchase comparable benefit coverage. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees generally at

any time. In addition, during the Employment Term, the Company shall pay or reimburse Executive for an annual executive physical provided by Executive Health Exams.

5. Vacation. Executive will be eligible to accrue a maximum of four (4) weeks paid vacation per year, in accordance with the Company's vacation policy.

6. Business Expenses. During the Employment Term, the Company will reimburse Executive for reasonable business expenses upon the presentation of reasonably itemized statements of such expenses in accordance with the Company's policies and procedures now in force or as such policies and procedures may be modified with respect to all senior executives of the Company. For business-related travel, Executive will be reimbursed for first class air travel and related expenses, including entertainment or other business expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties under this Agreement. Without limiting any other benefit that Executive may be entitled pursuant to the Company's reimbursement policies, Executive shall also be reimbursed for use of a suite when traveling for Company business purposes when reasonably required for business purposes for example, when at a conference in order to facilitate meetings).

7. Termination on Death or Disability.

(a) Effectiveness. Executive's employment will terminate automatically upon Executive's death or, upon fourteen (14) days' prior written notice to the Company in the event of Disability.

(b) Effect of Termination. Upon any termination for death or Disability, Executive shall be entitled to (1) the following accrued obligations: (i) any earned but unpaid Base Salary; (ii) any accrued and unused vacation pay, to the extent provided in accordance with the Company's policies and procedures and applicable law; (iii) any business expenses that are reimbursable pursuant to Section 6; and (iv) any compensation and/or benefits as may be due or payable to Executive (or Executive's beneficiary, legal representative or estate, as the case may be, in the event of Executive's death) in accordance with the terms and provisions of any employee benefit plans or programs of the Company, to be paid in accordance with such terms (together, (i)-(iv), the (the "Accrued Obligations")). For the avoidance of doubt, upon any termination for death or Disability, Executive shall not be entitled to any other severance or benefits of any kind unless required by law or pursuant to any other written Company plans or policies, as then in effect.

8. Termination for Cause; Resignation without Good Reason.

(a) Effectiveness. Notwithstanding any other provision of this Agreement, the Company may terminate Executive's employment at any time for Cause, and Executive may resign from Executive's employment with the Company at any time for any reason Executive's termination for Cause by the Company, or Executive's resignation for any reason, shall be effective on the date either Party gives notice to the other Party of such termination in accordance with this Agreement unless otherwise agreed by the Parties. A resignation by Executive without Good Reason that is accelerated by the Company shall continue to be construed as a resignation under this Agreement and shall not be considered or treated as a termination by the Company.

(b) Effect of Termination. In the case of the Company's termination of Executive's employment for Cause, or Executive's resignation for any reason other than Good Reason, Executive shall be entitled to receive the Accrued Obligations, and Executive shall not be entitled to any other severance or benefits of any kind unless required by law or pursuant to any other written Company plans or policies, as then in effect.

9. Involuntary Termination Without Cause; Resignation for Good Reason.

(a) If Executive is terminated by the Company without Cause (which does not include any termination due to death or Disability), or if Executive resigns for Good Reason, then subject to the limitations of Sections 9(b) and 23 below, Executive shall be entitled to receive: (A) the Accrued Obligations; (B) a lump sum cash payment equal to two (2) or, if such termination is within two years after a Change in Control, three (3) times Executive's then-current Base Salary; (C) with respect to equity based compensation grants made or subject to the terms of, as if granted thereunder, to Executive under the 2021 Plan (i) for time-vesting equity based grants (including the grants for which actual performance achievement has already been certified as of the date of employment termination), accelerate Executive's right to exercise all such options and fully vest all such equity grants, (ii) for performance based grants, for which performance has not been certified as of the date of employment termination, determine and certify performance based on actual performance achieved after completion of the performance period in accordance with the terms of such grants, and vest all earned tranches of such performance grants on the date of such performance certification, and (iii) with respect to any stock option awards, treat Executive as if Executive had remained employed by the Company for one (1) year following the date of termination so that the time period over which Executive has the right to exercise such options shall be the same as if there had been no termination of Executive's employment until the end of such one year period; provided that, for the avoidance of doubt, any treatment of equity based grants set forth in the 2021 Plan or any award thereunder that is more favorable to Executive will apply; and (E) a lump sum cash payment in respect of Executive's cost of one (1) year's continued health coverage. For the avoidance of doubt, Executive shall not be entitled to any other severance or benefits of any kind unless required by law or pursuant to any other written Company plans or policies, as then in effect.

(b) Conditions Precedent. Any severance payments contemplated by Section 9(a) above are conditional on Executive: (i) continuing to comply with the terms of this Agreement and the Confidential Information Agreement (as defined below); and (ii) signing and not revoking a separation agreement and release of known and unknown claims in the form provided by the Company (the "Release") which becomes effective and irrevocable no later than sixty (60) days following the termination date or such earlier date required by the release (such deadline, the "Release Deadline"). If the Release does not become effective by the Release Deadline, Executive will forfeit any rights to severance under this Section 9 and elsewhere in this Agreement. Any severance payments or other benefits under this Agreement that would be considered Deferred Compensation Separation Benefits (as defined in Section 23) will be paid on, or, in the case of installments, will not commence until, the sixtieth (60th) day following Executive's separation from service, or, if later, such time as required by Section 23(b). Except as required by Section 23(b), any installment payments that would have been made to Employee during the sixty (60) day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60th) day following Executive's separation from service and the remaining payments will be made as provided in this Agreement, unless subject to the six (6)-month payment delay described herein. Any severance payments under this Agreement that would not be considered Deferred Compensation Separation Benefits will be paid on, or, in the case of installments, will not commence until, the first payroll date that occurs on or after the date the Release becomes effective and any installment payments that would have been made to Executive during the period prior to the date the Release becomes effective following Executive's separation from service but for the preceding sentence will be paid to Executive on the first payroll date that occurs on or after the date the Release becomes effective. Notwithstanding the foregoing, this Section 9(b) shall not limit Executive's ability to obtain expense reimbursements under Section 6 or any other compensation or benefits otherwise required by law or in accordance with written Company plans or policies, as then in effect.

10. Definitions.

(a) Cause. For purposes of this Agreement, “Cause” shall mean: (i) Executive’s failure to substantially perform his material duties and obligations consistent with this Agreement (for reasons other than death or Disability), which failure, if curable within the discretion of the Company, is not cured to the reasonable satisfaction of the Company within thirty (30) days after receipt of written notice from the Company of such failure; (ii) Executive’s material failure or refusal to comply with the material written policies, standards or regulations established by the Company (provided that such have been communicated or made available to Executive) from time to time, which failure, if curable in the discretion of the Company, is not cured to the reasonable satisfaction of the Company within thirty (30) days after receipt of written notice of such failure from the Company; (iii) any act of fraud, embezzlement, misrepresentation, or other unlawful act committed by Executive that is or may reasonably be expected to have a material and adverse effect on the reputation or interests of the Company that Executive fails to remedy to the reasonable satisfaction of the Board within thirty (30) days after written notice is delivered by the Board to Executive that sets forth in reasonable detail the basis of such misconduct or failure, provided that such failure is actually curable within the discretion of the Company; (iv) Executive’s violation of a federal or state law or regulation applicable to the Company’s business or other conduct that has caused any regulatory body or agency that has competent jurisdiction over the Company to determine that Executive is not permitted, or is otherwise unsuitable, to be co-CEO of the Company; (v) Executive’s conviction of, or a plea of *nolo contendere* or guilty, to a felony under the laws of the United States, any other country, or any state within the U.S., or (vi) Executive’s material breach of the terms of this Agreement or the Confidential Information Agreement (defined below).

Any act or omission based upon a resolution duly adopted by the Board will be conclusively presumed to have been done or omitted in good faith and in the best interests of the Company and its Affiliates. If the Company does not deliver to Executive a notice of termination within ninety (90) days after the Board has knowledge that an event constituting Cause has occurred, the event will no longer constitute Cause.

(b) Change in Control. For purposes of this Agreement, “Change in Control” has the meaning ascribed to such term in the 2021 Plan.

(c) Disability. For purposes of this Agreement, “Disability” means that Executive, at the time notice is given, Executive’s substantial inability to perform the essential functions of Executive’s position, with or without a reasonable accommodation, for a continuous period of one hundred and eighty (180) days due to physical or mental illness.

(d) Good Reason. For purposes of this Agreement, “Good Reason” shall mean the occurrence of any of the following without Executive’s prior written consent: (i) a material reduction in Executive’s compensation (including Base Salary or equity-based compensation) under this Agreement; (ii) relocation by the Company of Executive’s principal place of employment to a place that is more than thirty (30) miles from his home address; (iii) a material adverse change to Executive’s title, duties or responsibilities, or the assignment to Executive of any duties or responsibilities that result in the material diminution of Executive’s position as set forth in this Agreement; (iv) the Company’s or a subsidiary’s material breach of the terms of this Agreement or any other material agreement with Executive; (v) failure of a successor to the Company to assume this Agreement; or (vi) any failure by the Company to nominate Executive for election to the Board.

Notwithstanding the foregoing, in order to resign for Good Reason, Executive must (1) provide written notice to the Company within ninety (90) days after Executive has, or should have, knowledge of the first occurrence of the event giving rise to Good Reason setting forth the basis for Executive's resignation, (2) allow the Company at least thirty (30) days from receipt of such written notice to cure such event, and (3) if such event is not reasonably cured within such period, Executive's resignation from all positions Executive then holds with the Company must be effective not later than thirty (30) days after the expiration of the cure period. Executive's continued employment during the ninety (90)-day period referred to above in this Section 10(d) will not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder.

11. Company Matters.

(a) Proprietary Information and Inventions. Executive acknowledges and agrees that Executive has signed, is bound by, and will continue to abide by the terms of the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement, executed concurrently herewith, to be effective as of the Effective Date (the "Confidential Information Agreement").

(b) Resignation on Termination. On termination of Executive's employment, regardless of the reason for such termination, Executive shall immediately (and with contemporaneous effect) resign any directorships, offices or other positions that Executive may hold in the Company or any affiliate subject to other rights, if any, to board seats that Executive may have from time to time pursuant to agreements entered into with the Company or any affiliate.

(c) Background Check. Employment under this Agreement is conditioned on Executive completing a satisfactory background check.

12. Assignment. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of Executive upon Executive's death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance or other disposition of Executive's right to compensation or other benefits will be null and void.

13. Notices. All notices, requests, demands and other communications called for under this Agreement shall be in writing and shall be delivered personally by hand or by courier, mailed by United States first-class mail, postage prepaid, or sent by email directed to the Party to be notified at the address or email indicated for such Party on the signature page to this Agreement, or at such other address or email as such Party may designate by ten (10) days' advance written notice to the other Parties hereto. All such notices and other communications shall be deemed given upon personal delivery, three (3) days after the date of mailing, or upon confirmation of email.

14. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision.

15. Integration; Entire Agreement; Amendments. This Agreement, together with the 2021 Plan, Executive's award agreements thereunder, the Indemnification Agreement entered into on the date hereof, and the Confidential Information Agreement represents the entire agreement and understanding between the parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto.

16. Tax Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable taxes pursuant to any applicable law or regulation.

17. Waiver. No Party shall be deemed to have waived any right, power or privilege under this Agreement or any provisions hereof unless such waiver shall have been duly executed in writing and acknowledged by the Party to be charged with such waiver. The failure of any Party at any time to insist on performance of any of the provisions of this Agreement shall in no way be construed to be a waiver of such provisions, nor in any way to affect the validity of this Agreement or any part hereof. No waiver of any breach of this Agreement shall be held to be a waiver of any other subsequent breach.

18. Governing Law. This Agreement will be governed by the laws of the State of Georgia (with the exception of its conflict of laws provisions).

19. Acknowledgment. Executive acknowledges that Executive has had the opportunity to discuss this matter with and obtain advice from Executive's legal counsel, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

20. Counterparts; Facsimile Signatures. This Agreement may be executed in multiple counterparts, including through electronic signatures, each of which shall be deemed to be an original, and all such counterparts shall constitute but one instrument. This Agreement will become binding when one or more counterparts hereof, individually or taken together, will bear the signatures of all of the parties reflected hereon as the signatories. Any signature on this Agreement delivered by photographic, facsimile or PDF copy shall be deemed to be an original signature hereto.

21. Effect of Headings. The section and subsection headings contained herein are for convenience only and shall not affect the construction hereof.

22. Construction of Agreement. This Agreement has been negotiated by the respective Parties, and the language shall not be construed for or against either Party.

23. Section 409A.

(a) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "Deferred Compensation Separation Benefits") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(b) Notwithstanding anything to the contrary in this Agreement, if Executive is a “specified employee” within the meaning of Section 409A at the time of Executive’s termination (other than due to death), then the Deferred Compensation Separation Benefits that are payable within the first six (6) months following Executive’s separation from service, will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive’s separation from service. All subsequent Deferred Compensation Separation Benefits, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive’s separation from service, but prior to the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive’s death and all other Deferred Compensation Separation Benefits will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(c) Any amount paid under this Agreement that satisfies the requirements of the “short-term deferral” rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Compensation Separation Benefits for purposes of clause (a) above.

(d) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit will not constitute Deferred Compensation Separation Benefits for purposes of clause (a) above. For purposes of this Agreement, “Section 409A Limit” will mean the lesser of two (2) times: (i) Executive’s annualized compensation based upon the annual rate of pay paid to Executive during Executive’s taxable year preceding Executive’s taxable year of Executive’s termination of employment as determined under Treasury Regulation Section 1.409A-1 (b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive’s employment is terminated.

(e) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

24. Initial Engagement via Manpower Company. To the extent required by applicable law, the Parties will work in good faith to promptly establish an arrangement with a manpower company or employer of record registered to do business in the United Arab Emirates to engage Executive as an employee in the United Arab Emirates (a “Manpower Company”) or such other structure to employ Executive promptly as is mutually agreed in good faith, in either case, effective as of the Employment Date. In the event that Executive is employed through a Manpower Company, except as otherwise mutually agreed in good faith, the Company will cause the Manpower Company (i) to engage Executive in a fashion that provides the Parties the benefit of all of the same terms and conditions set forth in this Agreement and the Confidentiality Agreement and (ii) to allow Executive to receive the economic benefits set forth in this Agreement, which the Parties acknowledge may require the Manpower Company to provide some of the compensation and benefits set forth in this Agreement, such as salary or welfare benefits, and the Company to provide other compensation or benefits, such as equity awards. In the event that the laws of the United Arab Emirates or use of the Manpower Company prevent or

preclude any term, set forth in this Agreement or the Confidentiality Agreement, or the Company is unable to substantially replicate the benefit to either Party of any term set forth in this Agreement or the Confidentiality Agreement, the Parties agree to work in good faith to agree to replace such term with an alternative term that accomplishes the same intent and economic result. For the avoidance of doubt, the Company will remain subject to the Indemnification Agreement executed on the date hereof.

25. Transfer from Manpower Company. In the event that Executive is initially employed through a Manpower Company, then as soon as is reasonably practicable following the Effective Date, the Company shall establish a subsidiary in the United Arab Emirates (the "UAE Subsidiary") and Executive's employment shall transfer from the Manpower Company to the UAE Subsidiary. The Company shall cause the UAE Subsidiary, upon transferring Executive's employment, (i) to engage Executive on the same terms and conditions set forth in this Agreement and the Confidentiality Agreement, (ii) to allow Executive to receive the economic benefits set forth in this Agreement, which the Parties acknowledge may require the UAE Subsidiary to provide some of the compensation and benefits set forth in this Agreement, such as salary or welfare benefits, and the Company to provide other compensation or benefits, such as equity awards. The Parties agree that any transfer to a UAE Subsidiary as described in this Section 25 will not, on its own, trigger a termination without Cause, nor a resignation for Good Reason. For the avoidance of doubt, Executive will not be entitled to any of the benefits set forth in Section 9 of this Agreement solely by virtue of the transfer of Executive's employment from a Manpower Company to a UAE Subsidiary.

[signature page follows]

IN WITNESS WHEREOF, each of the Parties has executed this Agreement as of the day and year first above written.

BAKKT HOLDINGS, INC.

By: /s/ Karen Alexander
Name: Karen Alexander
Title: Chief Financial Officer

Address:
Bakkt Holdings, Inc.
One Liberty St, Ste 305-306
New York, NY 10006
Attention: legal-notices@bakkt.com

AKSHAY NAHETA

/s/ Akshay Naheta
Akshay Naheta

Address: c/o Bakkt Holdings, Inc.
One Liberty St, Ste 305-306
New York, NY 10006
Email: akshay.naheta@bakkt.com

BAKKT HOLDINGS, INC.

AMENDED & RESTATED INDUCEMENT PERFORMANCE UNIT AGREEMENT

NOTICE OF INDUCEMENT PERFORMANCE UNIT GRANT

Unless otherwise defined herein, the terms defined in the Bakkt Holdings, Inc. 2021 Omnibus Employee Incentive Plan (the “Plan”) will have the same meanings in this Inducement Performance Unit Agreement which includes the Notice of Inducement Performance Unit Grant (this “Notice of Grant”), the Terms and Conditions of Inducement Performance Unit Grant, attached hereto as Exhibit A, and all other exhibits, appendices, and addenda attached hereto (this “Award Agreement”). This Notice of Grant and this Award Agreement shall amend and restate, and shall supersede in all respects, that certain Inducement Performance Unit Agreement and Notice of Inducement Performance Grant made to Grantee and dated April 21, 2025.

Grantee Name: Akshay Naheta

The undersigned Grantee has been granted an Award of Performance Units (“PSUs”), subject to the terms and conditions of this Award Agreement, as follows:

Grant Number: —
Date of Grant: —
Vesting Commencement Date: —
Total Number of PSUs: 1,607,717

Vesting Schedule:

The PSUs shall be eligible to vest over a three-year performance period following the Vesting Commencement Date (the “Performance Period”) based on attainment of stock price metrics as provided below. A total of 535,909 of the total PSUs will vest, subject to Grantee’s continued employment through such vesting date, if the Company’s stock price (measured based on a rolling 90-day VWAP) appreciates at any point during the Performance Period by 100% above \$9.33 (the “Reference Price”). For each additional 25% of stock price appreciation (measured based on a rolling 90-day VWAP) above the Reference Price during the Performance Period, limited to a maximum of eight (8) additional vesting tranches, an additional 133,976 PSUs will vest, subject to Grantee’s continued employment through such vesting date. No PSUs will vest in the event that the Company’s stock price (measured based on a rolling 90-day VWAP) does not appreciate above the Reference Price by at least 100% during the Performance Period. In the event of a Change in Control (as defined in the Plan) prior to the end of the Performance Period, any then outstanding unvested PSUs will be eligible to vest upon the closing of the Change in Control based on the Change in Control price. Any PSUs that do not vest as of the Change in Control date will terminate without consideration.

By Grantee’s signature and the signature of the representative of the Company below, Grantee and the Company agree that this Award of PSUs is governed by the terms and conditions of the

Plan, excluding Section 2.4 of the Plan (notwithstanding it is not granted under the Plan) and this Award Agreement, including the Terms and Conditions of the Inducement Performance Unit Grant attached hereto as Exhibit A, and all other exhibits, appendices and addenda attached hereto, all of which are made a part of this document. Grantee acknowledges receipt of a copy of the Plan. Grantee has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement, and fully understands all provisions of the Plan and this Award Agreement. Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan or this Award Agreement. Grantee further agrees to notify the Company upon any change in Grantee's residence address indicated below.

GRANTEE

/s/ Akshay Naheta

Signature

Akshay Naheta

Print Name

BAKKT HOLDINGS, INC.

/s/ Karen Alexander

Signature

Karen Alexander

Print Name

Chief Financial Officer

Title

Grantee Residence Address:

EXHIBIT A

BAKKT HOLDINGS, INC.

AMENDED & RESTATED INDUCEMENT PERFORMANCE UNIT AGREEMENT

TERMS AND CONDITIONS OF INDUCEMENT PERFORMANCE UNIT GRANT

- I. Grant of PSUs. The Company hereby grants to the individual (“Grantee”) named in the Notice of Inducement Performance Unit Grant of this Award Agreement (the “Notice of Grant”) an Award of PSUs, and subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by reference. This Award was granted outside the Plan as an “inducement grant” within the meaning of Rule 303A.08 of the New York Stock Exchange Listed Company Manual. Although this Award was granted outside the Plan, the Award will be governed in all respects as if issued under the Plan, as currently in effect and as may be amended hereafter from time to time, which is incorporated herein by reference. Subject to Section 3.1 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Award Agreement, the terms and conditions of the Plan shall prevail.
- II. Company’s Obligation to Pay. Each PSU represents the right to receive a share of Company Class A Common Stock (a “Share”) on the date it vests. Unless and until a PSU has vested in the manner set forth in Section 3 or 4, Grantee will have no right to payment of any such PSU. Prior to actual payment of any vested PSUs, such PSU will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.
- III. Vesting Schedule. Except as provided in Section 4, and subject to Section 5, the PSUs awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Unless specifically provided otherwise in this Award Agreement or other written agreement authorized by the Committee between Grantee and the Company or any Subsidiary of the Company, as applicable, governing the terms of this Award, PSUs scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in accordance with any of the provisions of this Award Agreement, unless Grantee will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.
- IV. Payment after Vesting.
 - (1) General Rule. Subject to Section 7, any PSUs that vest will be paid to Grantee (or in the event of Grantee’s death, to his or her properly designated beneficiary or estate) in whole Shares. Subject to the provisions of Section 4(c), such vested PSUs shall be paid in whole Shares as soon as practicable after vesting, but in each such case within sixty (60) days following the vesting date. In no event will Grantee be permitted, directly or indirectly, to specify the taxable year of payment of any PSUs payable under this Award Agreement.
 - (2) Discretionary Acceleration. The Committee, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested PSUs at any time, subject to the terms of the Plan. If so accelerated, such PSUs will be considered as having vested as of the date specified by the Administrator.

(3) Section 409A.

(a) If Grantee is a U.S. taxpayer, the payment of Shares vesting pursuant to this Award Agreement (including any discretionary acceleration under Section 4(b)) shall in all cases be paid at a time or in a manner that is exempt from, or complies with, Section 409A. The prior sentence may be superseded in a future agreement or amendment to this Award Agreement only by direct and specific reference to such sentence.

(b) Notwithstanding anything in the Plan or this Award Agreement or any other agreement (whether entered into before, on or after the Date of Grant), if the vesting of the balance, or some lesser portion of the balance, of the PSUs is accelerated in connection with the termination of Grantee's status as a Service Provider (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Administrator), other than due to Grantee's death, and if (x) Grantee is a U.S. taxpayer and a "specified employee" within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated PSUs will result in the imposition of additional tax under Section 409A if paid to Grantee on or within the six (6) month period following the cessation of Grantee's status as a Service Provider, then the payment of such accelerated PSUs will not be made until the date six (6) months and one (1) day following the date of cessation of Grantee's status as a Service Provider, unless Grantee dies following his or her termination as a Service Provider, in which case, the PSUs will be paid in Shares to Grantee's estate as soon as practicable following his or her death.

(c) It is the intent of this Award Agreement that it and all payments and benefits to U.S. taxpayers hereunder be exempt from, or comply with, the requirements of Section 409A so that none of the PSUs provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). To the extent necessary to comply with Section 409A, references to termination of Grantee's status as a Service Provider, termination of employment, or similar phrases will be references to Grantee's "separation from service" within the meaning of Section 409A. In no event will the Company or any Subsidiary of the Company have any responsibility, liability, or obligation to reimburse, indemnify, or hold harmless Grantee (or any other person) for any taxes, penalties and interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

V. Forfeiture Upon Termination as a Service Provider. Unless specifically provided otherwise in this Award Agreement or other written agreement authorized by the Committee between Grantee and the Company or any of its Subsidiaries, as applicable, governing the terms of this Award, if Grantee ceases to be a Service Provider for any or no reason, the then-unvested PSUs awarded by this Award Agreement will thereupon be forfeited at no cost to the Company and Grantee will have no further rights thereunder.

VI. Death of Grantee. Any distribution or delivery to be made to Grantee under this Award Agreement, if Grantee is then deceased, will be made to Grantee's designated beneficiary, or if no beneficiary survives Grantee, the administrator or executor of Grantee's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

VII. Tax Obligations.

(1) Responsibility for Taxes. Grantee acknowledges that, regardless of any action taken by the Company or, if different, Grantee's employer or any parent or Subsidiary of the Company to which Grantee is providing services (together, the "Service Recipients"), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the PSUs, including, without limitation, (i) all federal, state, and local taxes (including Grantee's Federal Insurance Contributions Act (FICA) obligations) that are required to be withheld by any Service Recipient or other payment of tax-related items related to the Award Agreement and legally applicable to Grantee, (ii) Grantee's and, to the extent required by any Service Recipient, the Service Recipient's fringe benefit tax liability, if any, associated with the grant, vesting, or settlement of the PSUs or sale of Shares, and (iii) any other Service Recipient taxes the responsibility for which Grantee has, or has agreed to bear, with respect to the PSUs (or settlement thereof or issuance of Shares thereunder) (collectively, the "Tax Obligations"), is and remains Grantee's sole responsibility and may exceed the amount actually withheld by the applicable Service Recipient(s). Grantee further acknowledges that no Service Recipient (A) makes any representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the PSUs, including, but not limited to, the grant, vesting or settlement of the PSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or other distributions, and (B) makes any commitment to and is under any obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate Grantee's liability for Tax Obligations or achieve any particular tax result. Further, if Grantee is subject to Tax Obligations in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Grantee acknowledges that the applicable Service Recipient(s) (or former employer, as applicable) may be required to withhold or account for Withholding Obligations (as defined below) in more than one jurisdiction.

(2) Tax Withholding. Pursuant to such procedures as the Committee may specify from time to time, the applicable Service Recipient(s) will withhold the amount required to be withheld for the payment of Tax Obligations (the "Withholding Obligations"). The Committee, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Grantee to satisfy such Withholding Obligations, in whole or in part (without limitation), if permissible by applicable local law, by: (i) paying cash in U.S. dollars, (ii) having the Company withhold otherwise deliverable Shares having a fair market value equal to the minimum amount that is necessary to meet the withholding requirement for such Withholding Obligations (or such greater amount as Grantee may elect if permitted by the Committee, if such greater amount would not result in adverse financial accounting consequences) ("Net Share Withholding"), (iii) withholding the amount of such Withholding Obligations from Grantee's wages or other cash compensation paid to Grantee by the applicable Service Recipient(s), (iv) delivering to the Company Shares that Grantee owns and that already have vested with a fair market value equal to the Withholding Obligations (or such greater amount as Grantee may elect if permitted by the Committee, if such greater amount would not result in adverse financial accounting consequences), (v) selling a sufficient number of such Shares otherwise deliverable to Grantee, through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the minimum amount that is necessary to meet the withholding requirement for such Withholding Obligations (or such greater amount as Grantee may elect if permitted by the Committee, if such greater amount would not result in adverse financial accounting consequences) ("Sell to Cover"), or (vi) such other means as the Committee deems appropriate. If the Withholding Obligations are satisfied by withholding in Shares, for tax purposes, Grantee is deemed to have been issued the full number of Shares subject to the vested PSUs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Withholding Obligations. To the extent determined appropriate by the Committee in its discretion, the Committee will have the right (but not the obligation) to satisfy any Withholding

Obligations by Net Share Withholding. If Net Share Withholding is the method by which such Withholding Obligations are satisfied, the Company will not withhold on a fractional Share basis to satisfy any portion of the Withholding Obligations and, unless the Company determines otherwise, no refund will be made to Grantee for the value of the portion of a Share, if any, withheld in excess of the Withholding Obligations. If a Sell to Cover is the method by which Withholding Obligations are satisfied, Grantee agrees that as part of the Sell to Cover, additional Shares may be sold to satisfy any associated broker or other fees. Only whole Shares will be sold pursuant to a Sell to Cover. Any proceeds from the sale of Shares pursuant to a Sell to Cover that are in excess of the Withholding Obligations and any associated broker or other fees will be paid to Grantee in accordance with procedures the Company may specify from time to time.

(3) Tax Consequences. Grantee has reviewed with his or her own tax advisers the U.S. federal, state, local and non-U.S. tax consequences of this investment and the transactions contemplated by this Award Agreement. With respect to such matters, Grantee relies solely on such advisers and not on any statements or representations of the Company or any of its agents, written or oral. Grantee understands that Grantee (and not the Company) shall be responsible for Grantee's own tax liability that may arise as a result of this investment or the transactions contemplated by this Award Agreement.

(4) Company's Obligation to Deliver Shares. For clarification purposes, in no event will the Company issue Grantee any Shares unless and until arrangements satisfactory to the Committee have been made for the payment of Grantee's Withholding Obligations. If Grantee fails to make satisfactory arrangements for the payment of such Withholding Obligations hereunder at the time any applicable PSUs otherwise are scheduled to vest pursuant to Sections 3 or 4 or Grantee's Withholding Obligations otherwise become due, Grantee permanently will forfeit such PSUs to which Grantee's Withholding Obligation relates and any right to receive Shares thereunder and such PSUs will be returned to the Company at no cost to the Company. Grantee acknowledges and agrees that the Company may permanently refuse to issue or deliver the Shares if such Withholding Obligations are not delivered at the time they are due.

VIII. Rights as Stockholder. Neither Grantee nor any person claiming under or through Grantee will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Grantee (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, Grantee will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

IX. No Guarantee of Continued Service. Grantee acknowledges and agrees that the vesting of the PSUs pursuant to the vesting schedule hereof is earned only by continuing as a Service Provider through the applicable vesting dates, which unless provided otherwise under applicable law, is at the will of the applicable Service Recipient and not through the act of being hired, being granted this PSU award, or acquiring Shares hereunder. Grantee further acknowledges and agrees that this Award Agreement, the transactions contemplated hereunder, and the vesting schedule set forth herein do not constitute an express or implied promise of continued engagement as a service provider for the vesting period, for any period, or at all, and shall not interfere in any way with Grantee's right or the right of any Service Recipient to terminate Grantee's relationship as a service provider, subject to applicable law, which termination, unless provided otherwise under applicable law or written agreement between Grantee and the Service Recipient, may be at any time, with or without cause.

- X. Grant is Not Transferable. Except to the limited extent provided in Section 6, this Award and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this Award, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this Award and the rights and privileges conferred hereby immediately will become null and void.
- XI. Nature of Grant. In accepting this Award of PSUs, Grantee acknowledges, understands and agrees that:
- (1) the grant of the PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted in the past;
 - (2) all decisions with respect to future PSUs or other grants, if any, will be at the sole discretion of the Administrator;
 - (3) Grantee is voluntarily accepting this Award Agreement;
 - (4) the PSUs and the Shares subject to the PSUs are not intended to replace any pension rights or compensation;
 - (5) the PSUs and the Shares subject to the PSUs, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
 - (6) the future value of the Shares underlying the PSUs is unknown, indeterminable, and cannot be predicted with certainty;
 - (7) for purposes of the PSUs, Grantee's status as a Service Provider will be considered terminated as of the date Grantee is no longer actively providing services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Grantee is a Service Provider or the terms of Grantee's employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement (including by reference in the Notice of Grant to other arrangements or contracts) or determined by the Committee, Grantee's right to vest in the PSUs, if any, will terminate as of such date and will not be extended by any notice period (e.g., Grantee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Grantee is a Service Provider or the terms of Grantee's employment or service agreement, if any, unless Grantee is providing bona fide services during such time); the Committee shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of this Award of PSUs (including whether Grantee may still be considered to be providing services while on a leave of absence and consistent with local law). Further, for the avoidance of doubt, Grantee shall not be entitled to any pro rata vesting of any PSUs should Grantee's status as a Service Provider cease before the PSUs have fully vested (e.g., if Grantee's status as a Service Provider ceases on March 1 before all of the PSUs have vested, Grantee shall not be entitled to any vesting of the PSUs that were scheduled to vest on the immediately following vesting date of March 10);

(8) unless otherwise provided in the Plan or by the Committee in its discretion, the PSUs and the benefits evidenced by this Award Agreement do not create any entitlement to have the PSUs or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(9) the following provisions apply only if Grantee is providing services outside the United States:

(a) the PSUs and the Shares subject to the PSUs are not part of normal or expected compensation or salary for any purpose;

(b) Grantee acknowledges and agrees that no Service Recipient shall be liable for any foreign exchange rate fluctuation between Grantee's local currency and the United States Dollar that may affect the value of the PSUs or of any amounts due to Grantee pursuant to the settlement of the PSUs or the subsequent sale of any Shares acquired upon settlement; and

(c) no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs resulting from the termination of Grantee's status as a Service Provider (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Grantee is a Service Provider or the terms of Grantee's employment or service agreement, if any), and in consideration of the grant of the PSUs to which Grantee is otherwise not entitled, Grantee irrevocably agrees never to institute any claim against any Service Recipient, waives his or her ability, if any, to bring any such claim, and releases each Service Recipient from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by accepting this Award Agreement, Grantee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

XII. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Grantee's acquisition or sale of the Shares underlying the PSUs. Grantee is hereby advised to consult with his own personal tax, legal and financial advisers regarding this Award Agreement before taking any action related to the Award.

XIII. Data Privacy. Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Grantee's personal data as described in this Award Agreement and any other PSU grant materials by and among, as applicable, the Service Recipients for the exclusive purpose of implementing, administering and managing Grantee's acceptance of this Award Agreement.

Grantee understands that the Company and the Service Recipient may hold certain personal information about Grantee, including, but not limited to, Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all PSUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Grantee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Award Agreement.

Grantee understands that Data may be transferred to a stock plan service provider, as may be selected by the Company in the future, assisting the Company with the implementation, administration and management of the Award Agreement. Grantee understands that the

recipients of the Data may be located in the United States or elsewhere, and that the recipients' country of operation (e.g., the United States) may have different data privacy laws and protections than Grantee's country. Grantee understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Grantee authorizes the Company, any stock plan service provider selected by the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Award Agreement to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Award Agreement. Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Award Agreement. Grantee understands if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Grantee understands that he or she is providing the consents herein on a purely voluntary basis. If Grantee does not consent, or if Grantee later seeks to revoke his or her consent, his or her status as a Service Provider and career with the Service Recipient will not be adversely affected. The only adverse consequence of refusing or withdrawing Grantee's consent is that the Company would not be able to grant Grantee PSUs or other equity awards or administer or maintain such awards. Therefore, Grantee understands that refusing or withdrawing his or her consent may affect Grantee's ability to benefit from this Award Agreement. For more information on the consequences of Grantee's refusal to consent or withdrawal of consent, Grantee understands that he or she may contact his or her local human resources representative.

- XIV. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Bakkt Holdings, Inc., 10000 Avalon Boulevard, Suite 1000, Alpharetta, Georgia 30009, or at such other address as the Company may hereafter designate in writing.
- XV. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon Grantee and Grantee's heirs, executors, administrators, successors and assigns. The rights and obligations of Grantee under this Award Agreement may be assigned only with the prior written consent of the Company.
- XVI. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or non-U.S. law, the tax code and related regulations or under the rulings or regulations of the U.S. Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the U.S. Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Grantee (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Subject to the terms of the Award Agreement and the Plan,

the Company will not be required to issue any certificate or certificates for (or make any entry on the books of the Company or of a duly authorized transfer agent of the Company of) the Shares hereunder prior to the lapse of such reasonable period of time following the date of vesting of the PSUs as the Committee may establish from time to time for reasons of administrative convenience.

- XVII. Language. If Grantee has received this Award Agreement or any other document related to the Award translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
- XVIII. Interpretation. The Committee will have the power to interpret this Award Agreement and to adopt such rules for the administration, interpretation and application of the Award Agreement as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any PSUs have vested). All actions taken and all interpretations and determinations made by the Committee in good faith will be final and binding upon Grantee, the Company and all other interested persons. Neither the Committee nor any person acting on behalf of the Committee will be personally liable for any action, determination or interpretation made in good faith with respect to this Award Agreement.
- XIX. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the PSUs awarded under this Award Agreement by electronic means or require Grantee to participate in the Award Agreement by electronic means. Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Award Agreement through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.
- XX. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.
- XXI. Country Addendum. Notwithstanding any provisions in this Award Agreement, the PSU grant shall be subject to any special terms and conditions set forth in an appendix (if any) to this Award Agreement for any country whose laws are applicable to Grantee and this Award of PSUs (as determined by the Committee in its sole discretion) (the "Country Addendum"). Moreover, if Grantee relocates to one of the countries included in the Country Addendum (if any), the special terms and conditions for such country will apply to Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum (if any) constitutes a part of this Award Agreement.
- XXII. Modifications to the Award Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Grantee expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Grantee, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this Award of PSUs.
- XXIII. No Waiver. Either party's failure to enforce any provision or provisions of this Award Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other

provision of this Award Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

XXIV. Governing Law; Severability. This Award Agreement and the PSUs are governed by the internal substantive laws, but not the choice of law rules, of the State of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Award Agreement shall continue in full force and effect.

XXV. Entire Agreement. The terms and conditions of the Plan are incorporated herein by reference (notwithstanding the Award Agreement is not granted under the Plan). The terms and conditions of the Plan and this Award Agreement (including the exhibits, appendices, and addenda attached to the Notice of Grant) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Grantee with respect to the subject matter hereof, and may not be modified adversely to Grantee's interest except by means of a writing signed by the Company and Grantee.

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BAKKT HOLDINGS, INC.

INDUCEMENT PERFORMANCE UNIT AGREEMENT

COUNTRY ADDENDUM

TERMS AND CONDITIONS

This Country Addendum includes additional terms and conditions that govern the Award of Performance Units granted to Grantee under the Plan if Grantee works or resides outside the U.S.. If Grantee is a citizen or resident of a country (or is considered as such for local law purposes) other than the one in which he or she is currently working or if Grantee relocates to another country after receiving the Award of Performance Units, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to Grantee.

Certain capitalized terms used but not defined in this Country Addendum shall have the meanings set forth in the Plan, and/or the Restricted Stock Unit Agreement to which this Country Addendum is attached.

NOTIFICATIONS

This Country Addendum also includes notifications relating to exchange control and other issues of which Grantee should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the countries listed in this Country Addendum, as of March 2025 (except as otherwise noted below). Such laws are often complex and change frequently. As a result, the Company strongly recommends that Grantee not rely on the notifications herein as the only source of information relating to the consequences of his or her participation in the Plan because the information may be outdated when Grantee vests in the Performance Units and acquires Shares, or when Grantee subsequently sells Shares acquired under the Plan.

In addition, the notifications are general in nature and may not apply to Grantee's particular situation, and the Company is not in a position to assure Grantee of any particular result. Accordingly, Grantee is advised to seek appropriate professional advice as to how the relevant laws in Grantee's country may apply to Grantee's situation.

Finally, if Grantee is a citizen or resident of a country other than the one in which Grantee is currently working (or is considered as such for local law purposes) or if Grantee moves to another country after receiving the Award of Performance Units, the information contained herein may not be applicable to Grantee.

I. GLOBAL PROVISIONS APPLICABLE TO GRANTEES IN ALL COUNTRIES OTHER THAN THE UNITED STATES

1. **Foreign Exchange Considerations.** Grantee understands and agrees that neither the Company, the Employer nor any Parent, Subsidiary, or other Service Recipient shall be liable

for any foreign exchange rate fluctuation between Grantee's local currency and the U.S. dollar that may affect the value of the Performance Units granted to Grantee, or of any amounts due to Grantee in connection with the Performance Units or as a result of the subsequent sale of any Shares acquired upon vesting of the Performance Units. Grantee agrees and acknowledges that Grantee will bear any and all risk associated with the exchange or fluctuation of currency associated with Grantee's participation in the Plan. Grantee acknowledges and agrees that Grantee may be responsible for reporting inbound transactions or fund transfers that exceed a certain amount. Grantee is advised to seek appropriate professional advice as to how the applicable exchange control regulations apply to the Performance Units and Grantee's specific situation and understands that the relevant laws and regulations can change frequently and occasionally on a retroactive basis.

2. **Additional Acknowledgements.** This section supplements Section 11(i) of Exhibit A of this Award Agreement: By accepting the Performance Units, Grantee acknowledges, understands and agrees that:

(a) the Performance Units and the income and value of same, are an extraordinary item which is outside the scope of Grantee's employment or service contract, if any; and

(b) in the event Grantee is not an employee of the Company or any Parent, Subsidiary, Grantee understands and agrees that neither the offer to participate in the Plan, nor Grantee's participation in the Plan, will be interpreted to form an employment or service contract or relationship with the Company or any Parent, Subsidiary, and furthermore, nothing in the Plan, this Award Agreement nor Grantee's participation in the Plan will be interpreted to form an employment or service contract with the Company or any Parent or Subsidiary.

3. **Insider Trading Restrictions/Market Abuse Laws.** Grantee acknowledges that, if and when the Shares are publicly listed on any stock exchange, depending on Grantee's country, Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect Grantee's ability to directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of Shares or rights to the Shares, or rights linked to the value of Shares during such times as Grantee is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in applicable jurisdictions or Grantee's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed by Grantee before possessing the inside information. Furthermore, Grantee may be prohibited from (i) disclosing inside information to any third party, including fellow employees and service providers (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Grantee acknowledges that it is Grantee's responsibility to comply with any applicable restrictions, and Grantee are advised to speak to Grantee's personal advisor on this matter.

4. **Foreign Asset/Account Reporting Requirements.** Grantee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect Grantee's ability to hold Shares acquired under the Plan or cash received from participating in the Plan in a brokerage account outside Grantee's country. Grantee may also be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to Grantee's country through a designated bank or broker within a certain time after receipt. It is Grantee's responsibility to be compliant with such regulations and Grantee should speak with Grantee's personal advisor on this matter.

5. **Tax Withholding Considerations.** This provision supplements Section 7 of this Award Agreement: Tax Obligations shall include any or all income tax, social security, social insurances, national insurance contributions, social insurance contributions, payroll tax, fringe benefit, or other tax-related items related to Grantee's participation in the Plan and legally applicable to Grantee including, without limitation, in connection with the grant of the Performance Units, the acquisition or sale of Shares acquired under the Plan and/or the receipt of any dividends on such Shares.

II. COUNTRY SPECIFIC PROVISIONS APPLICABLE TO GRANTEES IN THE IDENTIFIED COUNTRIES

United Arab Emirates

Securities Notification. The Performance Units granted under the Plan are being offered only to select Employees and Consultants of the Company and its Subsidiaries or Parents or the Employer. Any documents related to the Performance Units, including the Plan, the Award Agreement, Notice of Grant, and any other grant documents ("Grant Documents"), are intended for distribution only to such Grantees and must not be delivered to, or relied on by, any other person. The information contained in these Grant Documents does not constitute an offer of securities registered under the laws of the United Arab Emirates ("UAE") relating to funds, investments or otherwise. These Grant Documents (a) do not constitute a public offer, or an advertisement or solicitation to the general public; and (b) are intended only for the original recipients hereof to whom these documents are personally provided and may not be reproduced or used for any other purpose. The Plan is not offered or intended to be sold directly or indirectly to the public in the UAE.

The UAE securities or financial/economic authorities have no responsibility for reviewing or verifying any Grant Documents and have not approved the Grant Documents nor taken steps to verify the information set out in them, and thus, are not responsible for their content.

Grantee is aware that Grantee should, as a prospective stockholder, conduct his or her own due diligence on the securities. Grantee acknowledges that if he or she does not understand the contents of the Grant Documents, Grantee should consult an authorized financial advisor.