

BAKKT HOLDINGS, INC.

AUDIT AND RISK COMMITTEE CHARTER

Effective April 18, 2023

I. PURPOSES

The Audit and Risk Committee (the “*Committee*”) is appointed by the Board of Directors (the “*Board*”) of Bakkt Holdings, Inc. (the “*Company*”) to:

(a) assist the Board in its oversight of:

- the integrity of the Company’s financial statements;
- compliance with legal and regulatory requirements;
- the qualifications, independence and performance of the Company’s independent auditors;
- the implementation and performance of the Company’s internal audit function.

(b) prepare the report of the Committee for inclusion in the Company’s annual proxy statement in accordance with applicable Securities and Exchange Commission (the “*SEC*”) rules and regulations.

The function of the Committee is primarily one of oversight. The Committee relies on the expertise and knowledge of management, the internal auditors and the independent auditor in carrying out its oversight responsibilities. The Company’s management is responsible for preparing the Company’s financial statements, and the independent auditor is responsible for auditing and reviewing those financial statements. The Committee is responsible for assisting the Board in overseeing the conduct of these activities by management and the independent auditor. The Committee is not responsible for providing any expert or special assurance as to the financial statements or other financial information provided by the Company to its stockholders or others or as to the independent auditor’s work.

The Committee is also responsible for assisting the Board with risk oversight and fostering an integrated and enterprise-wide approach to identifying and managing risk. Management is responsible for designing, implementing, and maintaining an effective risk management framework through its enterprise risk management (“*ERM*”) program. The Committee’s responsibility in this regard is one of oversight and review.

The responsibilities set forth in this charter do not reflect or create any duty or obligation of the Committee to plan or conduct any audit; to determine or certify that the Company’s financial statements are complete, accurate, fairly presented or in accordance with generally accepted accounting principles (“*GAAP*”) or applicable law; to guarantee or otherwise certify as to the independent auditor’s reports; to conduct investigations; or to assure compliance with laws and

regulations or the Company's Code of Business Conduct and Ethics, internal policies, procedures and controls.

II. COMMITTEE MEMBERSHIP

A. Composition

The Committee shall consist of at least three members of the Board. Except as otherwise directed by the Board, a director selected as a Committee member shall continue to be a member for as long as he or she remains a director or until his or her earlier resignation or removal from the Committee by the Board. Any member may be removed from the Committee by the Board, with or without cause, at any time. Any vacancy on the Committee shall be filled by a majority vote of the Board upon the recommendation of the Nominating and Corporate Governance Committee.

B. Chair

The Chair of the Committee (the "**Chair**") shall be appointed from among the Committee members by the Board, based upon the recommendation of the Nominating and Corporate Governance Committee, and shall preside at meetings of the Committee and have authority to convene meetings, set agendas for meetings and determine the Committee's information needs, except as otherwise provided by the Board or the Committee. If the Board does not so designate a Chair, the members of the Committee, by a majority vote, may designate a Chair. In the absence of the Chair at a duly convened meeting, the Chair or the Committee shall select a temporary substitute from among its members to serve as the chair of the meeting.

C. Independence

Each member of the Committee shall be an "independent" director in accordance with the applicable rules of The New York Stock Exchange (the "**NYSE**") and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), subject to any applicable exceptions, phase-in periods or cure periods. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

D. Financial Literacy

Each member of the Committee shall in the judgment of the Board have the ability to read and understand fundamental financial statements and otherwise meet the financial literacy requirements of the NYSE. At least one member shall be an "audit committee financial expert," as such term is defined under applicable SEC rules.

E. Service on Multiple Audit Committees

No member of the Committee may serve on the audit committee of more than three public companies, including the Company, unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee and the Company discloses such determination in its annual proxy statement.

F. Preparation of the Company's Financial Statements

No person may serve as a member of the Committee if such person has participated in the preparation of the financial statements of the Company or any of the Company's current subsidiaries at any time during the past three years.

III. AUTHORITY AND RESOURCES

In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities, the Chair of the Board, the internal auditor and other personnel of the Company, and, subject to the direction of the Board, the Committee is authorized and delegated the authority to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of its purposes.

The Committee shall have the sole discretion to select, retain, terminate, obtain advice from and set the compensation and other terms of engagement of: (i) an independent registered public accounting firm to act as the Company's independent auditor for the purpose of auditing the Company's financial statements, books, records, accounts and internal control over financial reporting (subject to stockholder ratification if required or sought by the Board); (ii) any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or to perform any other audit, review or attest services for the Company; and (iii) legal counsel, accountants, experts and other consultants or advisors to assist the Committee as it deems necessary or appropriate to carry out its duties. The Committee shall be directly responsible for the oversight of the work of any such registered public accounting firm or advisor retained by the Committee.

The Company shall provide appropriate funding (as determined by the Committee) for the payment of (a) compensation to any registered public accounting firm or other advisors retained by the Committee and (b) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

IV. COMMITTEE MEETINGS

The Committee shall meet on a regularly scheduled basis at least quarterly and additionally as circumstances dictate and shall establish its own schedule of meetings, which it shall provide to the Board. The Committee may also act by unanimous written consent of its members in lieu of a meeting.

Notice of meetings shall be given to all Committee members or may be waived, in the same manner as required for meetings of the Board. Meetings of the Committee may be held by means of remote communications equipment pursuant to which all persons participating in the meeting can hear and speak with each other. A majority of the members of the Committee shall constitute a quorum for a meeting and the affirmative vote of a majority of members present at a meeting at which a quorum is present shall constitute the action of the Committee. The Committee shall otherwise establish its own rules of procedure.

The Committee shall meet separately, and periodically, with management, members of the Company's internal audit department and representatives of the Company's independent auditors,

and may invite to its meetings other Board members, member of management and such other persons as the Committee deems appropriate in order to carry out its responsibilities. The Committee shall meet in executive session separately with each of the independent auditor, the internal auditor, if any, and senior management at least quarterly or at any time that the independent auditor or the internal auditors believe communication with the Committee is required. At the end of each of the Committee's regularly scheduled meetings, and more frequently as deemed necessary, the Committee shall meet in private session with only the Committee members.

V. DELEGATION

The Committee, by resolution approved by a majority of the Committee, may form and delegate all or a portion of its duties and responsibilities to a subcommittee (so long as such subcommittee is solely comprised of one or more members of the Committee) when it deems it appropriate, subject to compliance with applicable law.

VI. RESPONSIBILITIES AND DUTIES

A. Oversight of the Independent Auditor

1. *Independent Auditor Retention.* The Committee is solely and directly responsible for appointing, compensating, retaining, evaluating, replacing (as necessary) and overseeing the work of the independent registered public accounting firm and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company (subject to stockholder ratification if required or sought by the Board). Such firms shall report directly to the Committee.

2. *Independence.* The Committee shall assess at least annually the independent auditor's independence; (b) discussing with the independent auditor any relationships or services that may impact the objectivity and independence of the independent auditor and (c) taking appropriate action to satisfy itself of the independent auditor's independence.

3. *Quality and Performance.* The Committee shall evaluate at least annually the qualifications and performance of the independent auditor. The evaluation will include obtaining a written report from the independent auditor describing: the firm's internal quality control procedures; any issues raised by the most recent internal quality control review, PCAOB inspection or other PCAOB review of the firm, by a peer review of the firm or by any inquiry or investigation by governmental or professional authorities within the past five years, concerning an independent audit or audits carried out by the firm; and any steps taken to address any such issues. In making its evaluation, the Committee shall take into account the opinions of management and the opinions of the Company's internal auditors. This evaluation shall also include the review and evaluation of the lead audit partner of the independent auditor.

4. *Audit Oversight.* The Committee shall review the scope and timing of the annual audit or interim review and discuss the results, including, without limitation, the independent auditor's report and all matters required to be communicated to the Committee by the independent auditor in accordance with applicable auditing standards. The Committee shall discuss with the registered public accounting firm the overall audit strategy, the matters required to be discussed by applicable PCAOB standards and any audit problems or difficulties encountered

during the course of the audit work and management's response thereto, including any restrictions on the scope of the independent auditor's activities or access to required records, data and information, any difficult or contentious matters for which the registered public accounting firm consulted outside the engagement team, any significant disagreements with management and any other matters arising from the audit that are significant to the oversight of the Company's financial reporting process.

5. Auditor Rotation. The Committee shall oversee the regular rotation of the lead audit partner at least once every five years, as required by law, and consider whether there should be a regular rotation of the audit firm itself.

6. Pre-Approval of Auditor Services. The Committee shall adopt policies and procedures for the Committee's pre-approval, including delegation to one or more members of the Committee (subject to subsequent ratification by the full Committee), of the engagement of the Company's independent auditors or other registered public accounting firms to perform permitted audit or non-audit services on an ongoing basis. In connection with approval of any permissible tax services and services related to internal control over financial reporting, the Committee shall discuss with the independent auditor the potential effects of such services on the independence of the auditor.

B. Financial Statements and Other Financial Disclosures

1. Quality and Integrity of Financial Statements. The Committee shall review and discuss with management and the independent auditor: the critical accounting policies and practices used by the Company; any significant changes in the selection or application of the Company's accounting and auditing principles and practices; the accounting treatment to be applied in respect of significant new transactions or other significant events not in the ordinary course of the Company's business; other policies and procedures adopted by the Company to fulfill its responsibilities regarding the presentation of financial statements in accordance with GAAP and applicable rules and regulations of the SEC, including the proper explanation and reconciliation of any non-GAAP measures presented; and any issues that arise with respect to the quality or integrity of the Company's financial statements.

2. Annual and Quarterly Financial Statements. The Committee shall review and discuss with management and the independent auditor the financial statements and related notes, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the independent auditor's opinion (if applicable) proposed to be included in the Company's Annual Report on Form 10-K (the "**Form 10-K**") and Quarterly Reports on Form 10-Q (the "**Forms 10-Q**") and such matters as required to be discussed by applicable auditing and PCAOB standards. The Committee shall make a recommendation to the Board as to whether the financial statements should be included in the Form 10-K and Forms 10-Q.

3. Audit Committee Report. The Committee shall annually prepare a report for inclusion in the Company's annual proxy statement in accordance with applicable SEC rules and regulations.

4. Earnings Releases. The Committee shall review and discuss with

management the Company's earnings releases. The Committee shall also discuss with management other significant financial information, including guidance, to be provided to the public, analysts or rating agencies.

C. Controls and Procedures

1. Oversight. The Committee shall oversee management's design and maintenance of the Company's internal control over financial reporting and disclosure controls and procedures, including by reviewing with the independent auditor, management and the head of the internal audit function, prior to the filing of the Form 10-K: the Company's annual assessment and report and the independent auditor's report on the effectiveness of the Company's internal control over financial reporting, to the extent then applicable; any "material weakness" or "significant deficiency" in the design or operation of internal control over financial reporting, any steps taken to resolve any such control weaknesses or deficiencies and the adequacy of disclosures about changes in internal control over financial reporting; and any related significant findings and recommendations of the independent auditor or internal audit function, if any, together with management's responses (including, in the case of the independent auditor, any concerns regarding matters within the scope of, and compliance with, Section 10A of the Exchange Act).

2. Certifications. The Committee shall review and discuss with management and the independent auditor the certifications and any related disclosures made by the Company's Chief Executive Officer and Chief Financial Officer in the Company's periodic reports.

3. Internal Audit Function. The Committee shall review and approve the charter of the internal audit function and any amendments thereto and review the responsibilities, functions, qualifications, budget, performance, objectivity, scope and results of internal audits, including any significant issues in internal audit reports and the responses thereto by management. The Committee shall also recommend for Board approval the appointment and, if appropriate, replacement of the senior internal audit executive.

4. Hiring Policies. The Committee shall establish clear policies regarding the hiring of employees and former employees of the Company's independent auditor and oversee compliance with such policies.

D. Risk Management, Compliance and Ethics

1. Risk Management. The Committee shall oversee and discuss with management, including the Company's internal audit function, if applicable, and the Company's independent auditor, guidelines, plans and policies to identify, monitor and address enterprise risks. In particular, the Committee shall be responsible for:

- reviewing, approving and overseeing, as appropriate, the ERM program, the Company's Risk Appetite Statement and the Company's other significant risk management and risk assessment guidelines and policies;

- reviewing, at least quarterly, the material risks of the Company and its business areas against established risk measurement methodologies and the steps management has taken to monitor and control such exposures;
- reviewing reports from the principal officer overseeing risk management regarding the results of reviews and assessment of risk management function;
- reviewing reports on risk data controls and governance, including material limitations in risk data aggregation and reporting capabilities;
- overseeing the management of material risks and providing timely input to executive management on identified material risk issues; and
- reviewing with the principal officer overseeing risk management the adequacy of staffing and resources of the Company’s Risk Management function.

2. *Legal and Regulatory Compliance Programs and Policies.* The Committee shall review annually with the Chair of the Board, the Company’s General Counsel or outside counsel, as appropriate: the scope, implementation and effectiveness of the Company’s legal, regulatory and ethical compliance program; reports regarding compliance with applicable laws, regulations and internal compliance programs, including any significant deviations by officers and employees from, or any requests for waivers sought by any executive officer or director under, the Company’s Code of Business Conduct and Ethics or other policies; and other matters pertaining to the integrity of management. The Committee shall also review and recommend for Board approval the Code of Business Conduct and Ethics and any other appropriate compliance policies, and will review requests for waivers under the Code of Business Conduct and Ethics sought by any executive officer or director.

3. *Material Issues.* The Committee shall discuss with management, the Company’s General Counsel and the independent auditor any correspondence with regulators or governmental agencies and any reports or complaints that raise material issues regarding the Company’s financial statements, policies or compliance procedures.

4. *Procedures for Complaints.* The Committee shall establish “whistleblowing” procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by the Company’s employees of concerns regarding questionable accounting or auditing matters. The Committee shall review any such significant complaints or concerns.

5. *Review and Approval of Swap Transactions.* The Committee shall at least annually review and approve the Company’s decision to enter into swaps and other derivative transactions that are exempt from exchange execution and clearance requirements under “end-user exception” regulations, and review and discuss with management applicable Company policies governing the Company’s use of swaps subject to the end-user exception.

6. *Related Person Transactions.* The Committee shall review, approve and

monitor any related person transactions involving directors or executive officers as detailed in the Company's Code of Business Conduct and Ethics and Related Party Transactions Policy.

E. Self-Evaluation, Charter Review and Reporting

1. Self-Evaluation and Charter Review. The Committee shall (a) conduct an annual review of the adequacy of this charter; (b) conduct, in consultation with the Nominating and Corporate Governance Committee, an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this charter; and (c) recommend to the Board such amendments to this charter as the Committee deems appropriate.

2. Reporting. The Committee shall review with the full Board any issues that arise regarding: (a) the quality or integrity of the Company's financial statements; (b) the Company's compliance with legal or regulatory requirements; (c) the performance and independence of the Company's independent auditor; (d) the performance of the internal audit function; and (e) the performance of the ERM program.

The Committee shall report regularly to the Board on Committee findings, recommendations and any other matters the Committee deems appropriate or the Board requests. The Committee shall maintain minutes or other records of Committee meetings and activities.

The Committee shall also undertake such other responsibilities or tasks as the Board may delegate or assign to the Committee from time to time.