

Bakkt, Inc.

Whistleblower Policy

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Policy Overview

Bakkt, Inc. (together with any subsidiaries, collectively the “**Company**”) has adopted this Whistleblower Policy (the “**Policy**”) to ensure that all employees, officers and directors of the Company (all of whom are referred to collectively as “**employees**” or “**you**” throughout this Policy) who reasonably believe that they are aware of (1) questionable accounting, internal accounting controls or auditing matters, (2) the reporting of fraudulent financial information, (3) fraud against investors, securities fraud, mail or wire fraud, or bank fraud, (4) known or suspected violations of the rules and regulations of the Securities and Exchange Commission applicable to the Company or (5) known or suspected violations of the Company’s Code of Business Conduct and Ethics (the “**Code**”), or other Company policies or procedures, can raise those good faith concerns free from harassment, discrimination or retaliation. You are encouraged to raise any good faith concerns as soon as possible.

The Audit Committee (the “**Audit Committee**”) of the Board of Directors of the Company has established this Policy for:

- a) receiving, investigating, and retaining complaints regarding accounting, internal accounting controls or auditing matters, suspected violations of securities laws and regulations or other matters covered by this Policy; and
- b) enabling Company employees to confidentially and anonymously submit concerns.

For purposes of this Policy, the Company’s General Counsel serves as the Compliance Officer. The Compliance Officer may designate others, from time to time, to assist with the execution of his or her duties under this Policy.

Although this Policy is not a contract and is not intended to create any express or implied contractual obligations or rights, the Company’s employees should read and familiarize themselves with this Policy and understand that they have an obligation to report any suspected violations of the Policy that they become aware of to the Compliance Officer or such other persons as contemplated in the Policy.

Submitting Reports

1. If you reasonably believe that any of the matters set forth in (1) through (5) in *Policy Overview* above has occurred or is occurring, then you are encouraged to take one or more of the following actions:
 - a) discuss the situation with your manager; or
 - b) if your manager is involved in the situation or you are otherwise uncomfortable speaking with your manager, then please contact Human Resources or the Compliance Officer; or
 - c) if you are not comfortable speaking with one of the above-noted contacts, then please report your concern (confidentially and anonymously, if you wish) using one of the following methods: via the Company’s reporting hotline at 844-951-5166, available 24 hours per day, seven days per week; by submitting a ticket at <http://bakkthotline.ethicspoint.com/>; or by mail to Bakkt, Inc., 3rd Floor, Suite #305 and #306, One Liberty Plaza, New York, NY 10006 Attn: Compliance Officer; or
 - d) if your concern relates to accounting, internal controls or auditing matters, or if the Compliance Officer is implicated in the situation or you are otherwise uncomfortable speaking with HR or the Compliance Officer, then you may contact the Chairperson of the Audit Committee (x) by mail to

Bakkt,, Inc., 3rd Floor, Suite #305 and #306, One Liberty Plaza, New York, NY 10006, Attn: Chairperson of Audit Committee or (y) via email at auditcommittee@bakkt.com.

2. When you submit a report please provide as much factual information as possible, including: a description of the relevant conduct; the period of time when you or another person observed the conduct; and any steps you or another person have taken to investigate the concern, including reporting it to your manager and the manager' s actions (if any).
3. When submitting a report, you have the option to include your identity and contact information, which are helpful if an investigation requires additional information. Reports and the identities of any persons participating in an investigation will be kept confidential to the fullest extent possible. However, you are not required to provide your identity or contact information if you choose to remain anonymous. Please note, however, that if you do not provide contact information and your submitted report does not contain sufficient information then it may be difficult for the Company or an outside party to investigate the matter fully. Therefore, please ensure your submitted report is as complete and thorough as possible.
4. Except for reports sent directly to the Chairperson of the Audit Committee or requested by you to be forwarded in confidence to the Chairperson of the Audit Committee, all reports are sent to the Compliance Officer for treatment as set forth below.

Handling of Reports

1. The Company will log reports related to accounting and auditing on an accounting and auditing matters log which includes, among other things, the date the Company received the report, a description of the report, the name of the reporting person (if provided) and the result of an investigation into the report. The Company will acknowledge receiving the report within a reasonable time after receipt if the person who submitted the report provided sufficient information for the Company to reply.
2. The Company will log all other reports, including suspected Code violations, separately from the accounting and auditing matters log, and the Compliance Officer will forward them to the appropriate person or department for investigation, unless the Compliance Officer chooses other treatment (for example, if the concern involves a finance employee or an executive officer).
3. For reports not initially directed to the Audit Committee, the Compliance Officer will report material misconduct promptly to the Chairperson of the Audit Committee. The Compliance Officer will also provide the Audit Committee with a quarterly report of all received reports and their investigations.
4. Except for reports that the Audit Committee feels require special treatment, the Compliance Officer will review, direct and oversee the resolution of any reports, engaging other parties as appropriate.

5. The Audit Committee may request special treatment for any report and may assume the direction and oversight of an investigation into it (with whatever assistance the Audit Committee deems appropriate). The Audit Committee shall request special treatment for, and assume the direction and oversight of any investigation into, reports involving significant accounting or auditing matters such as allegations of fraud or allegations of accounting or auditing matters or those involving executive officers.
6. The Audit Committee shall request special treatment for, investigate and determine appropriate disciplinary action if a report relates to a Board member or an executive officer. The Audit Committee may designate others to conduct or manage such investigation on its behalf.
7. When appropriate, the Compliance Officer or Audit Committee will report the results of investigations into reports, including corrective actions, to the person who submitted the report if that person provided sufficient information for the Company to reply, maintaining the person's anonymity to the fullest extent practicable, and in accordance with applicable law.
8. The Compliance Officer shall retain reports, the accounting and auditing matters log, and all other related documentation as required by law and the Company's record retention policy.
9. If you submit a report the Company will maintain your confidentiality to the fullest extent practicable, except as reasonably necessary to conduct the investigation and take any remedial action or comply with applicable law and subject to your right to engage in the activities described in *Protected Activity Not Prohibited* below.
10. You are expected to cooperate fully with any appropriately authorized investigation, whether internal or external. You should never withhold, tamper with or fail to communicate relevant information in connection with an appropriately authorized investigation.
11. Knowingly and intentionally providing false or deliberately misleading information as part of a report or during an investigation into a report shall be grounds for disciplinary action, up to and including termination of employment or engagement with the Company.

See the Company's Code of Business Conduct and Ethics for additional information regarding compliance and reporting.

Whistleblower Protections

The Company prohibits reprisal, threats, discrimination, harassment, retribution, or retaliation in any way against employees who have in good faith reported a concern, or against any person who assists in any investigation or process with respect to such report. If you believe you are or have been subjected to reprisal, threats, discrimination, harassment, retribution, or retaliation for having submitted a report in accordance with this Policy or for participating in an investigation related to a report, or aware of any such retaliatory actions against another employee, then immediately report the issue to the Compliance Officer, an executive officer, or any supervisor. If, for any reason, you do not feel comfortable discussing the matter with any such people, please report the alleged

retaliation through the Company's reporting hotline at 844-951-5166 or online at <http://bakkthotline.ethicspoint.com/>.

The Company will promptly and thoroughly investigate any assertion of discrimination, retaliation or harassment related to your or another employee's reporting of or the Company's subsequent investigation into a report. The Company will not tolerate discrimination, retaliation or harassment; if such behavior is substantiated then the Company will take appropriate action, up to and including termination.

Protected Activity Not Prohibited

Nothing in this Policy shall restrict or prohibit you (or your attorney) from initiating communications directly with, responding to any inquiries from, providing truthful testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with, your attorney, law enforcement, a self-regulatory authority, or any other governmental agency or entity, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the New York State Division of Human Rights, the New York Attorney General, or the New York City Commission on Human Rights, or from making other disclosures that are protected under the whistleblower provisions of any applicable federal or state law or regulation. You acknowledge that you do not require the prior authorization of the Company to engage in activity protected by this Section, and you do not need to notify the Company that you have engaged in such activity. You recognize that, in connection with any such activity, you must inform such authority that the information you are providing is confidential. Despite the foregoing, you are not permitted to reveal to any third-party, including any governmental or self-regulatory authority, information you came to learn during your service to the Company that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege or attorney work product doctrine. The Company does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information.

Document Amendment and Approval

The Company reserves the right to amend this Policy at any time, for any reason, subject to applicable laws, rules and regulations, and with or without notice, although it will attempt to provide notice in advance of any change. Unless otherwise permitted by this Policy or by the Policy Management Policy, any amendments, other than changes to the appendices, must be approved by the Board of Directors of the Company.