

BAKKT HOLDINGS, INC.
AUDIT AND RISK COMMITTEE CHARTER

Revised July 20, 2022

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 assist the Board in its oversight of:

1. the accounting and financial reporting processes and internal controls of the Company;
2. the audit and integrity of the Company’s financial statements;
3. the Company’s compliance with applicable law (including U.S. federal securities laws and other legal and regulatory requirements);
4. the qualifications, independence and performance of the Company’s independent auditors;
5. the implementation and performance of the Company’s internal audit function, if applicable; and
6. the implementation and performance of the Company’s Enterprise Risk Management (“ERM”) program.

The Committee shall also be responsible for preparing the report required by the Securities and Exchange Commission (“SEC”) rules to be included in the Company’s proxy statement for the annual meeting of stockholders, and for performing other duties and responsibilities as are enumerated in or consistent with this charter.

The function of the Committee is primarily one of oversight. 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 the ERM program. The Committee’s responsibility in this regard is one of oversight and review.

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. 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 majority vote of the Board upon the recommendation of the Nominating and Corporate Governance Committee. No member of the Committee shall be removed except by majority vote of the Board.

B. Chair

The Chair of the Committee shall be appointed from among the Committee members by, and serve at the pleasure of, the Board, shall preside at meetings of the Committee and shall 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, provided that if the Board does not so designate a chairperson, the members of the Committee, by a majority vote, may designate a chairperson. 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 chair of the meeting. In the absence of that designation, the Committee may designate a Chairperson by majority vote of the Committee members, provided that the Board may replace any Chairperson designated by the Committee at any time.

C. Independence

Each member of the Committee shall be an "independent" director in accordance with applicable listing standards of the New York Stock Exchange ("NYSE") and Rule 10A-3 under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), as well as the Company's Corporate Governance Guidelines, subject to any exceptions or cure periods that are applicable pursuant to the foregoing requirements and the phase-in schedules permitted under the rules of NYSE under which the Committee is required to have only one independent member at the time of listing, a majority of independent members within 90 days of listing and all independent members within one year of listing. 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 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 the 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.

G. Fees

Members of the Committee can receive such fees, if any, for their service as Committee members as may be determined by the Board or a duly authorized Board committee, as applicable. Members of the Committee may not receive any compensation from the Company except the fees that they receive for service as a member of the Board or any committee thereof

III. AUTHORITY

In discharging its role, the Committee is empowered to inquire into any matter that it considers appropriate to carry out its responsibilities, with full access to books, records, facilities, management, the chairperson 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 it determines to be necessary or appropriate to the accomplishment of its purposes.

The Committee shall be directly responsible for appointing, compensation, retaining, evaluating and overseeing the activities of, and terminating the 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, and, where appropriate, replacing the independent auditor or (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. The Committee is authorized to engage independent legal counsel, accounting or any other advisors or consultants to assist the Committee and as it determines necessary or appropriate to carry out its duties, all of whom shall be accountable to the Committee.

The Company shall provide the Committee with appropriate funding, as determined by the Committee, for the payment of (a) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (b) compensation to any independent counsel or other advisers retained by the Committee in carrying out its duties; and (c) 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.

The Committee 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.

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 conference telephone or other communications equipment by means of 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 may invite to its meetings other Board members, Company 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 with senior management, at least quarterly or at any time that the independent auditors, 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 any of its responsibilities to a subcommittee (so long as such subcommittee is solely comprised of one or more members of the Committee) or the Chair of the Committee when it deems it when it deems it appropriate and in the best interests of the Company and such delegation is not otherwise inconsistent with law and applicable rules and regulations of the SEC and NYSE.

VI. KEY RESPONSIBILITIES

The Committee relies on the expertise and knowledge of management, the internal auditors, if any, and the independent auditor in carrying out its oversight responsibilities. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements, for the appropriateness of the accounting principles and reporting policies that are used by the Company, and for establishing and maintaining effective internal control over financial reporting. The independent auditor is responsible for auditing the Company's financial statements and, if applicable, the Company's internal control over financial reporting, and for reviewing the Company's unaudited interim financial statements.

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. The following responsibilities are set forth as a guide for fulfilling the Committee's purposes in such manner as the Committee determines is appropriate.

A. Oversight of the Independent Auditor

1. *Independent Auditor Retention.* The Committee is solely and directly responsible for appointing, compensating, retaining, evaluating and overseeing 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, and, where appropriate, replacing the independent auditor. The Committee shall also appoint, retain, compensate, oversee and, where appropriate, replace 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. At least annually, receive an audit engagement letter and either execute it on behalf of the Company or, if the Committee or its chairperson are not appropriate parties to sign the letter, acknowledge the letter and agree to the terms of engagement. The Committee may, in its discretion, seek stockholder ratification of the public accounting firm selected to be the Company's independent auditor.

2. *Independence.* The Committee shall assess at least annually the independent auditor's independence. In connection with this assessment, the Committee shall ensure the receipt of and review formal written statements from the independent auditor delineating (i) the independent auditor's internal quality control procedures; (ii) any issues raised by the most recent internal quality control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues; and (iii) all relationships between the auditor and the Company, consistent with applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") regarding the independent auditor's communications with the Committee concerning independence. The Committee shall engage in an active dialogue with the independent auditor concerning any disclosed relationships or services that may impact the objectivity and independence of the auditor and take, or recommend that the Board take, appropriate action to oversee and ensure the independence of the auditor.

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, when the Company has an internal audit function, the opinions of the Company's internal auditors (or other personnel responsible for the internal audit function). This evaluation shall also include the review and evaluation of the lead partner of the independent auditor. The Committee will assure the

regular rotation of the lead audit partner at least once every five years as required by law, and shall consider whether regular rotation of the audit firm itself is necessary to assure continuing auditor independence.

The Committee shall present its conclusions with respect to the independence and qualifications of the independent auditor to the full Board.

4. *General Oversight.* The independent auditor reports directly to the Committee. The Committee is responsible for oversight of the work of the independent auditor, including resolution of disagreements between management and the independent auditor regarding financial reporting. In connection with its oversight responsibility, the Committee shall consider the independent auditor's communications regarding, among other things, critical accounting policies and practices, all alternative accounting treatments within GAAP related to items material to the financial statements that have been discussed with management, including the ramifications of the alternative treatments and the treatment preferred by the independent auditor, and all material written communications between the independent auditor and management, and shall review the effect or potential effect of any regulatory regime, accounting initiatives or off-balance sheet structures on the Company's financial statements.

5. *Audit Oversight.* The Committee shall establish with the independent auditor an understanding of the terms of the audit engagement, the role of the auditor with respect to the Company's financial statements and coordination of audit efforts to ensure completeness of coverage, reduction of redundant efforts, the effective use of audit resources, the use of accounting firms other than the appointed auditors of the Company and audit fees. The Committee shall review the scope and timing of the annual audit or interim review (including the level of involvement with unaudited quarterly or other interim-period information), 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, before the issuance of the audit report, the overall audit strategy, including the timing of the audit, significant risks the auditor identified and significant changes to the planned audit strategy or identified risks. The Committee shall review with the registered public accounting firm any audit problems or difficulties encountered during the course of the audit work and management's response, 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 (for example, the audit firm's national office), 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.

6. *Auditor Rotation.* The Committee shall consider whether, in addition to assuring the regular rotation of the lead audit partner as required by law, in the interest of assuring continuing independence of an independent auditor, the Company should regularly rotate the firm appointed as the Company's independent auditor.

7. ***Pre-Approval of Auditor Services.*** The Committee shall, in accordance with applicable law, adopt policies and procedures for the Committee's pre-approval, including delegation to one or more members of the Committee, of the engagement of the Company's independent auditors or other registered public accounting firms to perform permitted services on an ongoing basis. The Committee is exclusively authorized and directed to consider and, in its discretion, approve in advance any non-audit and tax services (including the fees and material terms thereof) proposed to be carried out for the Company by the independent auditor or by any other firm proposed to be engaged by the Company as its independent auditor. 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, and any significant changes in the selection or application of the Company's accounting and auditing principles and practices as suggested by the Company's independent auditor, internal auditors, if any, or management; 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.

Among the items the Committee shall review with the independent auditor are: accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise); any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement; and any "management" or "internal control" letters issued, or proposed to be issued, by the independent auditor. Such review shall also include discussion of the responsibilities, budget and staffing of the Company's internal audit function when the Company has an internal audit function.

2. ***Audited Financial Statements.*** The Committee shall review and discuss with management and the independent auditor, before the issuance of the audit report, the financial statements and related notes and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" proposed to be included in the Company's Annual Report on Form 10-K. In this connection, the Committee shall review and discuss with management and the independent auditor the analyses prepared by management setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements (including analyses of the effects of alternative GAAP methods on the financial statements), and such other matters for which discussion shall be required by applicable auditing and related PCAOB standards. The Committee shall make a recommendation to the Board as to whether such financial statements should be included in the Company's Annual Report on Form 10-K. The Committee shall review the results of the independent audit, and the independent auditor's opinion on the audited financial statements.

3. ***Audit Committee Report.*** The Committee shall annually prepare an audit committee report for inclusion where necessary in the proxy statement relating to the annual meeting of stockholders and/or annual report of the Company.

4. ***Quarterly Financial Statements.*** The Committee shall review and discuss with management and the independent auditor the quarterly financial statements and related notes and the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” proposed to be included in the Company’s Quarterly Reports on Form 10-Q, together with the analyses prepared by management setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, and such other matters for which discussion shall be required by applicable auditing standards and related PCAOB standards. The Committee shall review the results of the quarterly reviews

5. ***Earnings Releases, Guidance and Other Financial Information.*** The Committee shall discuss with management and the independent auditor and, prior to issuance, review and approve the Company’s earnings releases, including the financial information, use of any “pro forma” or “adjusted” non-GAAP information, and earnings guidance (if such is provided) to be disclosed in such releases. The Committee shall also discuss with management other significant financial information to be provided to the public, analysts or rating agencies.

6. ***Payments.*** The Committee shall review on a quarterly basis all payments made to the Company’s officers or directors or its affiliates.

C. **Controls and Procedures**

1. ***Oversight.*** The Committee shall provide oversight of management’s design and maintenance of the Company’s internal control over financial reporting and disclosure controls and procedures. Prior to the filing of the Company’s Annual Report on Form 10-K, the Committee shall review with the independent auditor, management and the head of the internal audit function, if any: 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 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 about the results of their evaluation of the effectiveness of disclosure controls and procedures and any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting, and any fraud involving management or other employees who have a significant role in the Company’s internal control over financial reporting, prior to the filing of the Company’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

3. **Internal Audit Function.** As applicable, the Committee shall review and approve the charter of the internal audit function and any amendments; review the responsibilities, functions, qualifications, budget, performance, objectivity, and the scope and results of internal audits; and reviewing the results of the internal audit program, including significant issues in internal audit reports and responses by management. The Committee shall 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 review and discuss with management, including the Company's internal audit function, if applicable, and the Company's independent auditor guidelines and policies to identify, monitor, and address enterprise risks. This shall include discussion of the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures. The Committee shall also oversee and monitor management's plans to address such risks. In connection with its review of enterprise risk, management's assessment thereof and any draft risk factors presented by management, the Committee is entitled to rely on management's identification and assessment of the operational, financial, strategic, regulatory and other risks described. Additionally, the Committee is responsible for:

- overseeing the Company's ERM program and Risk Appetite Statement, including the ongoing alignment of the Risk Appetite Statement with the Company's strategy;
- 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;
- overseeing the Company's risk identification framework and providing timely input to executive management on identified material risk issues;
- reviewing reports, as necessary and appropriate, from the principal officer overseeing risk management regarding the results of reviews and assessment of risk management function;
- reviewing and approving, as appropriate, the Company's Enterprise Risk Management Policy and Framework, including the Risk Appetite Statement, and the Company's other significant risk management and risk assessment guidelines and policies;
- receiving reports, as necessary and appropriate, on risk data controls and governance, including material limitations in risk data aggregation and reporting capabilities;
- overseeing the management of certain material risks, as identified or determined by the Committee in connection with its review and oversight function; 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.* The Committee must discuss with management 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 or policies. The Committee must discuss with the Company’s General Counsel any legal matters that may have a material impact on the financial statements or the Company’s compliance procedures. 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 with respect to any executive officer or director. The Committee shall review annually with the Chairman, Co-Chairman or Co-Executive Chairman of the Board or outside counsel, as appropriate, the scope, implementation and effectiveness of the 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 the code of business conduct and ethics or other compliance policies, and other matters pertaining to the integrity of management.

3. *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.

4. *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.

5. *Related Person Transactions.* The Committee shall review, approve and monitor any related person transactions involving directors or executive officers as further detailed in the Company’s Code of Business Conduct and Ethics and Related Party Transactions Policy, including the development and maintenance of policies and procedures for the Committee’s review, approval and/or ratification of such transactions.

E. Self-Evaluation and Reporting

1. *Self-Evaluation and Charter Review.* The Committee shall conduct an annual review of the adequacy of this charter and an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this charter, and recommend to the Board such amendments of this charter as the Committee deems appropriate.

2. *Reporting.* The Committee must 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, if applicable; and (e) the performance of the ERM program, if applicable. The Committee shall report regularly to the Board on Committee findings and recommendations and any other matters the Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities.

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