

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

| | | |
|---|---|--|
| 1. Name and Address of Reporting Person* <u>D'Annunzio Marc</u> (Last) (First) (Middle) <u>C/O BAKKT HOLDINGS, INC.</u> <u>10000 AVALON BOULEVARD, SUITE 1000</u> (Street) <u>ALPHARETTA GA 30009</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Bakkt Holdings, Inc. [BKKT]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>General Counsel & Secretary</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/13/2025</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| <u>Class A Common Stock</u> | <u>02/13/2025</u> | | <u>A</u> | | <u>3,495⁽¹⁾</u> | <u>A</u> | <u>\$0⁽¹⁾</u> | <u>50,124⁽²⁾</u> | <u>D</u> | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| <u>Bakkt Opco Units</u> | <u>(3)</u> | | | | | | | <u>(4)</u> | <u>(4)</u> | <u>Class A Common Stock</u> | <u>48,188</u> | <u>48,188</u> | <u>D</u> | |

Explanation of Responses:

- These securities are performance stock units ("PSUs") resulting from attainment of performance goals. Each PSU represents a contingent right to receive one share of the issuer's Class A Common Stock. The PSUs shall vest in two equal annual installments on July 12, 2025 and July 12, 2026, provided that the reporting person continues to be employed by the issuer as of each vesting date.
- Includes 32,983 shares of Class A Common Stock subject to restricted stock units and PSU awards that remain subject to vesting.
- Represents incentive units of Bakkt Management LLC, which units are, subject to certain limitations, redeemable at the request of the reporting person in exchange for the indicated number of common units of Bakkt Opco Holdings, LLC ("Bakkt Opco Units") and an equal number of shares of the issuer's Class V Common Stock.
- Pursuant to the terms of an Amended and Restated Exchange Agreement dated as of May 3, 2022, subject to certain conditions, Bakkt Opco Units together with an equal number of shares of the issuer's Class V Common Stock, are exchangeable by the reporting person for shares of the issuer's Class A Common Stock on a one-for-one basis.

/s/ Marc D'Annunzio 02/18/2025

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.