

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>Naheta Akshay Sudhir</u> (Last) (First) (Middle) C/O BAKKT HOLDINGS, INC. 1 LIBERTY ST FL 3 STE 305-306 (Street) NEW YORK NY 10006 (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 checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CEO and President
	3. Date of Earliest Transaction (Month/Day/Year) 10/31/2025	
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			
Class A Common Stock ⁽¹⁾	11/03/2025		A ⁽²⁾		69,733	A	\$39.34 ⁽³⁾	261,159 ⁽⁴⁾	D	

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					
Performance Units	(5)							(6)(7)	03/21/2028	Class A Common Stock	1,607,717	1,607,717	D	
Stock Option (right to buy)	\$10	10/31/2025		A		1,342,282		(8)(9)	(8)(9)	Class A Common Stock	1,342,282	\$0	1,342,282	D

Explanation of Responses:

- On November 3, 2025, pursuant to a reorganization (the "Reorganization"), Bakkt Holdings, Inc. (formerly Bakkt NewCo Holdings, Inc.) became the successor of Bakkt Intermediate Holdings, Inc (formerly Bakkt Holdings, Inc.) ("Bakkt") pursuant to merger transactions, in which a subsidiary of Bakkt Holdings, Inc. merged with and into Bakkt Intermediate Holdings, Inc. with Bakkt Intermediate Holdings, Inc. surviving and, immediately following such merger, a subsidiary of Bakkt Holdings, Inc. merged with and into Bakkt OpCo Holdings LLC ("OpCo"), a subsidiary of Bakkt Holdings Intermediate, Inc., with OpCo surviving. The mergers resulted in the Issuer becoming the parent holding company of Bakkt and OpCo, but did not alter the proportionate economic interest of security holders.
- Pursuant to the TRA Amendment and the Contribution Agreement, as amended (both defined in the Form 8-K12B filed by the Issuer on November 3, 2025 (the "8-K")), the reporting person agreed that he would, at closing of the Reorganization, (i) contribute his rights under the TRA (defined in the 8-K) to the Issuer in exchange for a cash payment from the Issuer equal to the respective amount to which the reporting person would otherwise be entitled under the TRA and (ii) contribute such cash to the Issuer in exchange for shares of Class A Common Stock ("Shares"), and further agreed that the obligations of the reporting person, on the one hand, and the Issuer, on the other hand, to transfer the foregoing cash amounts will be net-settled and offset against one another.
- Pursuant to the Contribution Agreement, as amended, the price at which the reporting person received Shares in exchange for his contribution was determined based on the "Minimum Price," as defined in NYSE Rule 312.04(h).
- Includes 11,426 restricted stock units ("RSUs"). Each RSU represents a contingent right to receive one share of the issuer's Class A Common Stock. The RSUs will vest on March 21, 2026, subject to the reporting person's continued employment with the issuer as of the vesting date.
- These securities are an inducement grant of performance stock units ("PSUs"). Each PSU represents a contingent right to receive one share of the issuer's Class A Common Stock.
- The PSUs shall be eligible to vest over a three-year performance period following March 21, 2025 (the "Vesting Commencement Date") based on attainment of certain stock price metrics as provided below (the "Performance Period"). A total of 535,909 of the total PSUs will vest, subject to the reporting person's continued employment with the issuer through such vesting date, if the issuer's stock price (measured based on a rolling 90-day volume-weighted average price "VWAP") appreciates at any point during the Performance Period by 100% above \$9.33 per share (the "Reference Price"). [Continued to footnote 7]
- [Continued from footnote 6] 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 133,976PSUs will vest, subject to the reporting person's continued employment with the issuer through such vesting date. No PSUs will vest in the event that the issuer'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. Any PSUs that satisfy the above vesting conditions prior to the first anniversary of the Vesting Commencement Date will not vest unless and until the first anniversary of the Vesting Commencement Date.
- Represent stock options to purchase shares of the Issuer's Class A Common Stock ("Options") granted on July 29, 2025, contingent on the Issuer's shareholder approval, which was obtained on October 31, 2025. The Options are a commitment by the grantee to exercise a predetermined number of Options every quarter for eight quarters (the "Committed Options") at an exercise price per share equal to \$10.00, which reflects the fair market value of a share of Class A Common Stock on the grant date. If the reporting person does not exercise the Committed Options in any quarter, then all remaining Options are forfeited. One-eighth of the Options will become exercisable over a two-day period in the applicable quarter (the "Exercise Period"); provided that if the Exercise Period for a quarterly tranche occurs during a blackout period, then such Exercise Period shall instead be the next quarterly Exercise Period. [Continued to footnote 9]
- [Continued from footnote 8] If the reporting person exercises the Committed Option portion, the remainder of that Quarterly Tranche (the "Optional Exercise Options") will become exercisable for a period of one year. The Optional Exercise Option portion of any Quarterly Tranche will expire at the end of such one-year period. Notwithstanding the foregoing exercise schedule, following the first quarter after stockholder approval of the Options, any portion of the Options may be exercised earlier than the applicable quarter, provided that shares of Class A Common Stock acquired on exercise of the Optional Exercise Options will be subject to a lock-up period so that the shares acquired on exercise may not be sold or transferred until the originally-scheduled exercise date.

/s/ Paul Simmons Attorney-in-Fact for Akshay Sudhir Naheta 11/04/2025
 ** 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.