

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported)
October 7, 2025**

Bakkt Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

001-39544
(Commission
File Number)

98-1550750
(IRS Employer
Identification Number)

**One Liberty Plaza, One Liberty St., Ste. 305-306,
New York, New York 10006**

Registrant's telephone number, including area code: (678) 534-5849
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	BKKT	The New York Stock Exchange
Warrants to purchase Class A Common Stock	BKKT WS	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On October 7, 2025, Bakkt Holdings, Inc. (the “Company”) called to order the special meeting of the Company’s shareholders (the “Special Meeting”) in accordance with the Notice of Special Meeting of Stockholders (the “Proxy Statement”) dated September 9, 2025 filed with the Securities and Exchange Commission (the “SEC”) and sent to shareholders of record as of September 3, 2025. At the Special Meeting, there were present or represented by proxy a sufficient number of shares representing the Company’s common stock to constitute a quorum.

Based on the proxies and ballots received prior to the opening of the Special Meeting, there were not sufficient votes to approve the Options Proposal (as defined and described in the Proxy Statement). Accordingly, the Chairman of the meeting opened the Special Meeting by calling for a vote on the proposal (the “Adjournment Proposal”) to authorize the adjournment of the Special Meeting if necessary or appropriate in the view of the Company’s Board of Directors, including but not limited to solicit additional proxies if there are not sufficient votes at the time of the Special Meeting to approve the Options Proposal.

The Adjournment Proposal was approved by a vote of 10,529,967 shares of common stock in favor, with 1,239,865 shares voting against, 16,263 shares abstaining and no broker non-votes, thus constituting approval by more than a majority of the shares represented in person or by proxy at the Special Meeting and entitled to vote on the Adjournment Proposal.

The Chairman then adjourned the Special Meeting without opening the polls on the Options Proposal, which was scheduled to be submitted to a vote of the Company’s shareholders at the Special Meeting. The Special Meeting was adjourned until October 31, 2025 at 1:00 p.m. Eastern Time in order to allow the Company to solicit additional proxies with respect to the Options Proposal.

The Special Meeting will reconvene on October 31, 2025 at 1:00 p.m. Eastern Time virtually via live webcast at www.virtualshareholdermeeting.com/BKKT2025SM2.

Shareholders will be able to attend and vote at the reconvened Special Meeting using the same process in place for the originally scheduled Special Meeting, the details of which are set forth in the Proxy Statement. The Company does not intend to change the record date of the Special Meeting. Accordingly, only shareholders of record at the close of business on September 3, 2025 will be entitled to vote at the reconvened Special Meeting.

Stockholders who have previously submitted their proxy or otherwise voted and who do not wish to change their vote do not need to take any action. Until the Special Meeting is reconvened on October 31, 2025, the Company will continue to solicit proxies from its shareholders with respect to the Options Proposal.

This Current Report may be deemed to be solicitation material in respect of the solicitation of proxies from shareholders for the Special Meeting. **Before making any voting decision, the Company strongly encourages all of its shareholders to read the Proxy Statement (including any amendments or supplements thereto) and other proxy materials relating to the Special Meeting, including this Current Report, which are available free of charge on the SEC’s website at www.sec.gov.**

Cautionary Note Regarding Forward-Looking Statements

This Current Report contains “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities and Exchange Act of 1934, as amended. Such statements include, but are not limited to, statements regarding the Company’s plans with respect to the Special Meeting. Forward-looking statements can be identified by words such as “will,” “likely,” “expect,” “continue,” “anticipate,” “estimate,” “believe,” “intend,” “plan,” “projection,” “outlook,” “grow,” “progress,” “potential” or the negative of such terms or other variations thereof and words and terms of similar substance used in

connection with any discussion of future plans, actions, or events identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Such forward-looking statements are based upon the current beliefs and expectations of the Company's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and beyond the Company's control.

Actual results and the timing of events may differ materially from the results anticipated in such forward-looking statements as a result of the following factors, among others: the Company's ability to grow and manage growth profitably; the possibility that the Company may be unable to obtain the applicable regulatory approvals to execute on the commercial agreement with Distributed Technologies Research Global Ltd. ("DTR"); whether the Company will be able to successfully integrate its operations with those of DTR, including its infrastructure, and achieve the expected benefits therefrom; the regulatory environment for crypto currencies and digital stablecoin payments; changes in the Company's business strategy; the adoption of the Company's Bitcoin treasury strategy, including the Company's ability to successfully consummate acquisitions, integrate or manage investments in potential acquisition targets, including MarushoHotta Co.; the price of digital assets, including Bitcoin; risks associated with owning digital assets, including Bitcoin, including price volatility, limited liquidity and trading volumes, relative anonymity, potential widespread susceptibility to market abuse and manipulation, compliance and internal control failures at exchanges and other risks inherent in its entirely electronic, virtual, form and decentralized network; the fluctuation of the Company's operating results, including because the Company may be required to account for its digital assets at fair value; the Company's ability to time the price of its purchase of digital assets pursuant to its strategy; the impact of the market value of digital assets on the Company's ability to satisfy its financial obligations, including any debt financings; unrealized fair value gains on its digital asset holdings subjecting the Company to the corporate alternative minimum tax; legal, commercial, regulatory and technical uncertainty regarding digital assets and enhanced regulatory oversight of companies holding digital assets including the possibility that regulators reclassify any digital assets the Company holds, including Bitcoin, as a security causing the Company to be in violation of securities laws and be classified as an "investment company" under the Investment Company Act of 1940, as amended; competition by other Bitcoin treasury companies and the availability of spot-traded products for Bitcoin; enhanced regulatory oversight as a result of the Company's Bitcoin treasury strategy; the possibility of experiencing greater fraud, security failures or operational problems on digital asset trading venues compared to trading venues for more established asset classes, and any malfunction, breakdown or abandonment of the underlying blockchain protocols, or other technological difficulties, may prevent access to or use of such digital assets; the concentration of the Company's expected digital asset holdings relative to non-digital assets; the inability to use the Company's digital asset holdings as a source of liquidity to the same extent as cash and cash equivalents, due to, for example, risks associated with digital assets and other risks inherent to its entirely electronic, virtual form and decentralized network; the Company or a third-party service provider experiencing a security breach or cyber-attack where unauthorized parties obtain access to its digital assets; the loss of access to or theft or data loss of the Company's digital assets, which could be unrecoverable due to the immutable nature of blockchain transactions; if the Company elects to hold its digital assets through a third-party custodian, the loss of direct control over its digital assets and dependence on the custodian's security practices and operational integrity which may lead to the loss of its digital assets as a result of the insolvency of the custodian, theft by employees or insiders of the custodian or if the custodian's security measures are comprised, including as a result of a cyber-attack; the Company not being subject to the legal and regulatory protections applicable to investment companies such as mutual funds and exchange-traded funds, or to obligations applicable to investment advisers; the non-performance, breach of contract or other violations by counterparties assisting the Company in effecting its Bitcoin treasury strategy; the Company's future capital requirements and sources and uses of cash, including funds to satisfy its liquidity needs; changes in the market in which the Company competes, including with respect to its competitive landscape, technology evolution or changes in applicable laws or regulations; changes in the markets that the Company targets; volatility and disruptions in the crypto, digital payments and stablecoin markets that subject the Company to additional risks, including the risk that banks may not provide banking services to the Company and

market sentiments regarding crypto currencies, digital payments and stablecoins; the possibility that the Company may be adversely affected by other macroeconomic, geopolitical, business, and/or competitive factors; the Company's ability to launch new services and products, including with its expected commercial partners, or to profitably expand into new markets and services; the Company's ability to execute its growth strategies, including identifying and executing acquisitions and divestitures and the Company's initiatives to add new clients; the Company's ability to reach definitive agreements with its expected commercial counterparties; the Company's failure to comply with extensive government regulations, oversight, licensure and appraisals; uncertain and evolving regulatory regime governing blockchain technologies, stablecoins, digital payments and crypto; the Company's ability to establish and maintain effective internal controls and procedures; the exposure to any liability, protracted and costly litigation or reputational damage relating to the Company's data security; the impact of any goodwill or other intangible assets impairments on the Company's operating results; the Company's ability to maintain the listing of its securities on the New York Stock Exchange; and other risks and uncertainties indicated in the Company's filings with the SEC, including its most recent Annual Report on Form 10-K for the year ended December 31, 2024, its quarterly report on Form 10-Q for the quarter ended March 31, 2025, the risks regarding the Company's adoption of its investment policy set forth in Exhibit 99.1 to the Current Report on Form 8-K filed with the SEC on June 10, 2025 and its quarterly report on Form 10-Q for the quarter ended June 30, 2025.

You are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements relate only to events as of the date on which such statements are made and are based on information available to us as of the date of this Current Report.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: October 8, 2025

BAKKT HOLDINGS, INC.

/s/ Marc D'Annunzio

Name: Marc D'Annunzio

General Counsel and Secretary