

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

SEC File Number: 001-39544
CUSIP Number: 05759B305

(Check One): Form 10-K Form 20-F Form 11-K Form 10-Q
 Form 10-D Form N-CEN Form N-CSR

For Period Ended: September 30, 2025

- Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q

For the Transition Period Ended:

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: Not Applicable

PART I — REGISTRANT INFORMATION

Bakkt Holdings, Inc.

Full Name of Registrant

Former Name if Applicable

One Liberty Plaza, One Liberty St., Ste. 305-306
Address of Principal Executive Office (Street and Number)

New York, New York 10006
City, State and Zip Code

PART II — RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-CEN or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III — NARRATIVE

The Quarterly Report on Form 10-Q for the three months ended September 30, 2025 (the "Quarterly Report") of Bakkt Holdings, Inc. (the "Company") could not be filed within the prescribed time period without unreasonable effort or expense. The delay was due to technical issues encountered in connection with the EDGAR submission process immediately prior to the filing deadline. These issues were promptly resolved, and the Quarterly Report was successfully filed shortly after the deadline. The delay was not related to the preparation of the financial statements or any material changes in operations.

PART IV — OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification:

Akshay Naheta

(Name)

(678)

(Area code)

534-5849

(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). Yes No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

See the Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025 filed substantially concurrently with this Form 12b-25.

Bakkt Holdings, Inc.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 10, 2025

By: /s/ Akshay Naheta

Name: Akshay Naheta

Title: Chief Executive Officer
