

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*<br><u>Winklevoss Capital Fund, LLC</u><br><br>(Last) (First) (Middle)<br><u>FARMERS BANK BUILDING</u><br><u>301 N. MARKET STREET, SUITE 1463</u><br><br>(Street)<br><u>WILMINGTON</u> <u>DE</u> <u>19801</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>CYPHERPUNK TECHNOLOGIES INC.</u> [<br><u>CYPH</u> ]<br>Foreign Trading Symbol<br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>08/17/2026</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below)<br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br>Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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   |                                                                                               |                                                          |                                                        |
| Common Stock                    | 08/17/2026                           |                                                    | X                              |   | 16,570,852                                                        | A          | \$0.001 | 24,854,613                                                                                    | I                                                        | By Winklevoss Treasury Investments, LLC <sup>(1)</sup> |

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 | Title                                                                             | Amount or Number of Shares |                                            |                                                                                                    |                                                           |                                                        |
| Pre-Funded Warrant (Right to Buy)          | \$0.001                                                | 08/17/2026                           |                                                    | X                              |   |                                                                                        | 16,570,852 | (2)                                                      | (2)             | Common Stock                                                                      | 16,570,852                 | \$0.5196                                   | 58,877,766                                                                                         | I                                                         | By Winklevoss Treasury Investments, LLC <sup>(1)</sup> |
| Pre-Funded Warrant (Right to Buy)          | \$0.001                                                | 08/17/2026                           |                                                    | J <sup>(3)</sup>               |   | 43,290,042                                                                             |            | (2)                                                      | (2)             | Common Stock                                                                      | 43,290,042                 | \$0.77                                     | 102,167,808                                                                                        | I                                                         | By Winklevoss Treasury Investments, LLC <sup>(1)</sup> |

|                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br><u>Winklevoss Capital Fund, LLC</u><br><br>(Last) (First) (Middle)<br><u>FARMERS BANK BUILDING</u><br><u>301 N. MARKET STREET, SUITE 1463</u><br><br>(Street)<br><u>WILMINGTON</u> <u>DE</u> <u>19801</u><br><br>(City) (State) (Zip) | 1. Name and Address of Reporting Person*<br><u>Winklevoss Treasury Investments, LLC</u><br><br>(Last) (First) (Middle)<br><u>FARMERS BANK BUILDING</u><br><u>301 N. MARKET STREET, SUITE 1463</u><br><br>(Street)<br><u>WILMINGTON</u> <u>DE</u> <u>19801</u><br><br>(City) (State) (Zip) | 1. Name and Address of Reporting Person*<br><u>Winklevoss Tyler Howard</u><br><br>(Last) (First) (Middle)<br><u>FARMERS BANK BUILDING</u><br><u>301 N. MARKET STREET, SUITE 1463</u><br><br>(Street)<br><u>WILMINGTON</u> <u>DE</u> <u>19801</u><br><br>(City) (State) (Zip) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                  |         |          |
|----------------------------------|---------|----------|
| (Last)                           | (First) | (Middle) |
| FARMERS BANK BUILDING            |         |          |
| 301 N. MARKET STREET, SUITE 1463 |         |          |
|                                  |         |          |
| (Street)                         |         |          |
| WILMINGTON                       | DE      | 19801    |
|                                  |         |          |
| (City)                           | (State) | (Zip)    |

1. Name and Address of Reporting Person\*

Winklevoss Cameron Howard

|                                  |         |          |
|----------------------------------|---------|----------|
| (Last)                           | (First) | (Middle) |
| FARMERS BANK BUILDING            |         |          |
| 301 N. MARKET STREET, SUITE 1463 |         |          |
|                                  |         |          |
| (Street)                         |         |          |
| WILMINGTON                       | DE      | 19801    |
|                                  |         |          |
| (City)                           | (State) | (Zip)    |

1. Name and Address of Reporting Person\*

Winklevoss Capital Management, LLC

|                                  |         |          |
|----------------------------------|---------|----------|
| (Last)                           | (First) | (Middle) |
| FARMERS BANK BUILDING            |         |          |
| 301 N. MARKET STREET, SUITE 1463 |         |          |
|                                  |         |          |
| (Street)                         |         |          |
| WILMINGTON                       | DE      | 19801    |
|                                  |         |          |
| (City)                           | (State) | (Zip)    |

Explanation of Responses:

1. Securities are held by Winklevoss Treasury Investments, LLC ("WTI"), which is a wholly owned subsidiary of Winklevoss Capital Fund, LLC ("WCF"). Winklevoss Capital Management, LLC ("WCM") is the manager of WCF and Tyler Winklevoss and Cameron Winklevoss are the co-founders and managers of WCM. Each of the Reporting Persons disclaims beneficial ownership of these securities except to the extent of its or his pecuniary interest therein.
2. The Pre-Funded Warrants have no expiration date and are exercisable immediately. Notwithstanding the foregoing, the Reporting Persons shall not be entitled to exercise the Pre-Funded Warrant if it would cause the aggregate number of shares of Common Stock beneficially owned by the Reporting Persons, their affiliates and any persons who are members of a Section 13(d) group with the Reporting Persons or their affiliates to exceed 19.99% of the total number of issued and outstanding shares of Common Stock of the Issuer following such exercise.
3. Pursuant to an Asset Purchase Agreement dated August 17, 2026, WTI received Pre-Funded Warrants to purchase 43,290,042 shares of Common Stock as consideration for the sale of certain assets and rights.

|                                                                                                                                |                   |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------|
| <u>Winklevoss Capital Management, LLC, By /s/ Cameron H. Winklevoss, Manager</u>                                               | <u>08/19/2026</u> |
| <u>Winklevoss Capital Fund, LLC, By Winklevoss Capital Management, LLC, Its Manager, By /s/ Cameron H. Winklevoss, Manager</u> | <u>08/19/2026</u> |
| <u>Winklevoss Treasury Investments, LLC, By /s/ William McEvoy, Manager</u>                                                    | <u>08/19/2026</u> |
| <u>/s/ Cameron H. Winklevoss</u>                                                                                               | <u>08/19/2026</u> |
| <u>/s/ Tyler H. Winklevoss</u>                                                                                                 | <u>08/19/2026</u> |
| ** 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.