

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 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>Zhang Kevin</u> (Last) (First) (Middle) <u>C/O CYPHERPUNK TECHNOLOGIES INC.</u> <u>47 THORNDIKE STREET SUITE B1-1</u> (Street) <u>CAMBRIDGE</u> <u>MA</u> <u>02141</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CYPHERPUNK TECHNOLOGIES INC. [CYPH]</u> Foreign Trading Symbol 3. Date of Earliest Transaction (Month/Day/Year) <u>08/21/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Head of Mining</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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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			

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				
Restricted Stock Units	\$0 ⁽¹⁾	08/21/2026		A			2,000,000	(2)	(2)	Common Stock	2,000,000	\$0	2,000,000	D	

Explanation of Responses:

1. Represents restricted stock units ("RSUs") to be settled on a 1 for 1 basis for shares of Cypherpunk Technologies Inc. ("Company") common stock, par value \$0.001 per share ("Common Stock"). The RSUs were issued under the Company's 2025 Equity Incentive Plan for no consideration.

2. The RSUs will vest at (i) 1/3rd on August 18, 2027 and (ii) 1/36th on the eighteenth (18th) day of each month thereafter (each, a "Vesting Date") for the next twenty-four (24) months, subject to the reporting person's continued service with the Company. Subject to the terms of the RSU award and applicable tax withholdings, the Company shall settle vested RSUs for Common Stock on the earliest to occur of (i) the first payroll period on or after the date the reporting person's employment with or service to the Company ceases, (ii) the first payroll period on or after the eighteenth (18th) day of the calendar month of June following any such Vesting Date applicable to such vested RSU or (iii) the first payroll period on or after the eighteenth (18th) day of the month of December following any such Vesting Date.

/s/ Douglas E. Onsi as attorney-in-fact for the reporting person 08/24/2026

** 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.