

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>Oei Khing Djien</u> (Last) (First) (Middle) <u>C/O CYPHERPUNK TECHNOLOGIES INC.</u> <u>47 THORNDIKE STREET SUITE B1-1</u> (Street) <u>CAMBRIDGE MA 02141</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CYPHERPUNK TECHNOLOGIES INC. [CYPH]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/23/2025</u>	
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			

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(1)(2)	12/23/2025		A		94,050	(2)	(2)	Common Stock	94,050	\$0	94,050	D	
Restricted Stock Units	(1)(3)	12/23/2025		D		2,411,700 ⁽³⁾	(3)	(3)	Common Stock	2,411,700	\$0	0	I	By CoinXit Ltd ⁽³⁾
Restricted Stock Units	(1)(4)	12/23/2025		A		5,448,157 ⁽⁴⁾	(5)	(5)	Common Stock	5,448,157	\$0	5,448,157	I	By CoinXit Ltd ⁽⁴⁾⁽⁵⁾

Explanation of Responses:

- 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 awarded pursuant to the Company's 2025 Equity Incentive Plan (the "2025 Plan") for no consideration. The RSUs vested at issuance on December 23, 2025 (the "Grant Date"). Subject to the terms of the RSU award and applicable tax withholdings, the Company shall settle the RSUs for Common Stock as soon as practicable following the earlier to occur of (i) the fifth (5th) business day after the date the reporting person ceases for any reason to be a member of the Company's Board of Directors or (ii) the date of the first annual meeting of stockholders of the Company that occurs following the Grant Date.
- The 2,411,700 RSUs (the "First RSUs") were previously awarded to CoinXit Ltd ("CoinXit") pursuant to the Consulting Agreement, dated October 6, 2025, by and between the Company and CoinXit (the "Consulting Agreement"), and were issued under the Company's 2022 Equity Incentive Plan. On December 23, 2025, the Company and CoinXit agreed to terminate the agreement representing the First RSUs and to combine the First RSUs with the Second RSUs (as defined below), into a single RSU award of 5,448,157 RSUs to be issued under the 2025 Plan, in full satisfaction of the Company's obligations under the Consulting Agreement.
- Includes (i) 2,411,700 First RSUs and (ii) 3,036,457 RSUs due to CoinXit pursuant to the Consulting Agreement (the "Second RSUs", and together with the First RSUs, the "CoinXit RSUs"). The CoinXit RSUs were awarded to CoinXit December 23, 2025 pursuant to the Consulting Agreement, and were issued under the Company's 2025 Equity Incentive Plan.
- The CoinXit RSUs will vest at (i) 12/36th on October 8, 2026 and (ii) 1/36th on the eighth (8th) day of each month thereafter (each, a "Vesting Date"), subject to the reporting person's continued service with or to the Company. Subject to the terms of the CoinXit RSU award and applicable tax withholdings, the Company shall settle vested CoinXit 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 eighth (8th) day of the calendar month of June following any such Vesting Date applicable to such vested CoinXit RSU or (iii) the first payroll period on or after the eighth (8th) day of the month of December following any such Vesting Date. The reporting person is the director and sole owner of CoinXit, and disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

/s/ Douglas E. Onsi, as attorney-in-fact for the reporting person 12/29/2025

** 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.