
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

UNDER THE SECURITIES EXCHANGE ACT OF 1934

TERAWULF INC.

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

88080TAB0

(CUSIP Number)

12/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☒ Rule 13d-1(b)

☐ Rule 13d-1(c)

☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.	88080TAB0
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1	Names of Reporting Persons BANK OF NOVA SCOTIA
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization ONTARIO, CANADA

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 27,383,209.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 27,383,209.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 27,383,209.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 6.20 %	
12	Type of Reporting Person (See Instructions) FI	

SCHEDULE 13G

Item 1.

- (a) **Name of issuer:**
TERAWULF INC.
- (b) **Address of issuer's principal executive offices:**
9 FEDERAL STREET, EASTON, MARYLAND 21601

Item 2.

- (a) **Name of person filing:**
BANK OF NOVA SCOTIA
- (b) **Address or principal business office or, if none, residence:**
40 TEMPERANCE STREET
TORONTO, Ontario, Canada
M5H 0B4
- (c) **Citizenship:**
BANK OF NOVA SCOTIA - ONTARIO, CANADA
- (d) **Title of class of securities:**
Common Stock, \$0.001 par value per share
- (e) **CUSIP No.:**
88080TAB0

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☒ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

A parent holding company, in accordance with 13d-1(b)(i)(ii)(g)

Item 4. Ownership

- (a) Amount beneficially owned:

27,383,209

- (b) Percent of class:

6.2 %

- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote:

BANK OF NOVA SCOTIA - 27,383,209

- (ii) Shared power to vote or to direct the vote:

BANK OF NOVA SCOTIA - 0

- (iii) Sole power to dispose or to direct the disposition of:

BANK OF NOVA SCOTIA - 27,383,209

- (iv) Shared power to dispose or to direct the disposition of:

BANK OF NOVA SCOTIA - 0

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the foreign regulatory scheme applicable to The Bank of Nova Scotia is substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institution(s). I also undertake to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BANK OF NOVA SCOTIA

Signature: Raj Sachdeva

Name/Title: Vice President, Head of GBM&T, Compliance Canada

Date: 01/27/2026