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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.

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| 1. Name and Address of Reporting Person * <u>Prager Paul B.</u> (Last) (First) (Middle) <u>C/O TERAWULF INC.</u> <u>9 FEDERAL STREET</u> (Street) <u>EASTON MD 21601</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>TERAWULF INC. [WULF]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>12/31/2025</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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, \$0.001 par value per share | 12/31/2025 | | M | | 141,726 | A | (1) | 141,726 | I | By Allin Wulf LLC ⁽²⁾ |
| Common stock, \$0.001 par value per share | 04/14/2026 | | M | | 981,162 | A | (3) | 1,197,862 | D | |
| Common stock, \$0.001 par value per share | 04/14/2026 | | D | | 535,422 | D | (4) | 662,440 | D | |
| Common stock, \$0.001 par value per share | | | | | | | | 4,415,852 | I | By Beowulf E&D Holdings Inc. ⁽⁵⁾ |
| Common stock, \$0.001 par value per share | | | | | | | | 5,000 | I | By Heorot Power Holdings LLC ⁽⁶⁾ |
| Common stock, \$0.001 par value per share | | | | | | | | 33,554,688 | I | By Riesling Power LLC ⁽⁷⁾ |
| Common stock, \$0.001 par value per share | | | | | | | | 1,100,000 | I | By Stammtisch Investments LLC ⁽⁸⁾ |

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 | | | | |
| | | | | | | | | | | | | | | | |

| 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 | | | | |
| Warrants | (1) | 12/31/2025 | | M | | | 141,726 | 04/01/2024 | 12/31/2025 | Common stock, \$0.001 par value per share | 141,726 | (1) | 0 | I | By Allin WULF LLC |
| Performance-Based Restricted Stock Units | (9) | 04/14/2026 | | M | | | 981,162 | (3) | (3) | Common stock, \$0.001 par value per share | 981,162 | (10) | 2,943,485 | D | |

Explanation of Responses:

1. Represents shares of common stock, \$0.001 par value per share, of the Issuer ("Common Stock") received upon exercise of 141,726 warrants to purchase 141,726 shares of Common Stock ("Warrants"), at a price of \$0.01 per share for an aggregate purchase price of \$1,417.26. The Warrants were acquired on October 20, 2023 via a distribution from NovaWulf Digital Private Fund, LLC.
2. By Allin WULF LLC ("Allin"). The Reporting Person is the sole manager of Allin and, as a result, may be deemed to beneficially own the shares of the Common Stock held by Allin. The Reporting Person disclaims beneficial ownership of such shares of the Common Stock except to the extent of his pecuniary interest therein, and the inclusion of such shares of the Common Stock in this report shall not be deemed an admission of beneficial ownership of all of the reported shares of the Common Stock for purposes of Section 16 of the Exchange Act, or for any other purpose.
3. The performance stock units vested in accordance with their terms upon the achievement of specified performance goals between the grant date and the third anniversary of January 2, 2026, subject to the Reporting Person's continued employment or service with the Issuer through such date.
4. The disposition is due to withholding to cover taxes, as a result of the Reporting Person's election of net settlement of performance stock units, which vest in accordance with their terms upon the achievement of specified performance goals between the grant date and the third anniversary of January 2, 2026, subject to the Reporting Person's continued employment or service with the Issuer through each such date.
5. By Beowulf E&D Holdings Inc. ("E&D Holdings"). The Reporting Person is the sole manager of E&D Holdings and, as a result, may be deemed to beneficially own the shares of the Common Stock held by E&D Holdings. The Reporting Person disclaims beneficial ownership of such shares of the Common Stock except to the extent of his pecuniary interest therein, and the inclusion of such shares of the Common Stock in this report shall not be deemed an admission of beneficial ownership of all of the reported shares of the Common Stock for purposes of Section 16 of the Exchange Act, or for any other purpose.
6. By Heorot Power Holdings LLC ("Heorot"). The Reporting Person is the sole manager of Heorot and, as a result, may be deemed to beneficially own the shares of the Common Stock held by Heorot. The Reporting Person disclaims beneficial ownership of such shares of the Common Stock except to the extent of his pecuniary interest therein, and the inclusion of such shares of the Common Stock in this report shall not be deemed an admission of beneficial ownership of all of the reported shares of the Common Stock for purposes of Section 16 of the Exchange Act, or for any other purpose.
7. By Riesling Power LLC ("Riesling Power"). The Paul B. Prager Revocable Trust ("Prager Revocable Trust") is the sole member of Riesling Power. The Reporting Person is the sole trustee of the Prager Revocable Trust and may be deemed to have the power to direct the voting and disposition of the Common Stock beneficially owned by the Prager Revocable Trust. Accordingly, pursuant to the regulations promulgated under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Mr. Paul B. Prager may be deemed to be a beneficial owner of the shares of Common Stock held for the account of the Prager Revocable Trust.
8. By Stammtisch Investments LLC ("Stammtisch"). The Reporting Person is the sole manager of Stammtisch and, as a result, may be deemed to beneficially own the shares of Common Stock held by Stammtisch. The Reporting Person disclaims beneficial ownership of such shares of Common Stock except to the extent of his pecuniary interest therein, and the inclusion of such shares of Common Stock in this report shall not be deemed an admission of beneficial ownership of all of the reported shares of Common Stock for purposes of Section 16 of the Exchange Act, or for any other purpose.
9. Each performance stock unit represents a contingent right to receive one share of the Issuer's common stock, \$0.001 par value per share.
10. The remaining performance stock units will vest in accordance with their terms upon the achievement of specified performance goals between the grant date and the third anniversary of January 2, 2026, subject to the Reporting Person's continued employment or service with the Issuer through each such date.

Remarks:

/s/ Paul B. Prager

04/16/2026

** 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.