SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 25)*

Cipher Digital Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

(CUSIP Number)

Stijn Ehren
Concertgebouwplein 15-H,
Amsterdam, P7, 1071 LL
31.6.2994.4888

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

11/02/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Bitfury Top HoldCo B.V.
2	Check the appropriate box if a member of a Group (See Instructions)

☐ (a)
☐ (b)

3 SEC use only

Source of funds (See Instructions)

4 OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5 ☐

Citizenship or place of organization

6 NETHERLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 23,763,382.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 23,763,382.00

Aggregate amount beneficially owned by each reporting person

11 23,763,382.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12 ☐

Percent of class represented by amount in Row (11)

13 5.2 %

Type of Reporting Person (See Instructions)

14 CO

SCHEDULE 13D

CUSIP No.

Name of reporting person

1 Bitfury Group Ltd.

Check the appropriate box if a member of a Group (See Instructions)

2 ☐ (a)
☐ (b)

3 SEC use only

Source of funds (See Instructions)

4 OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5 ☐

Citizenship or place of organization

6 UNITED KINGDOM

Number of	7	Sole Voting Power

Shares Beneficially Owned by Each Reporting Person With:		0.00
	8	Shared Voting Power 23,763,382.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 23,763,382.00
11		Aggregate amount beneficially owned by each reporting person 23,763,382.00
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13		Percent of class represented by amount in Row (11) 5.2 %
14		Type of Reporting Person (See Instructions) CO

SCHEDULE 13D

CUSIP No.

1		Name of reporting person V3 Holding Ltd.
2		Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3		SEC use only
4		Source of funds (See Instructions) OO
5		Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6		Citizenship or place of organization CAYMAN ISLANDS
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 51,026,694.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 51,026,694.00
11		Aggregate amount beneficially owned by each reporting person

		51,026,694.00
		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12		☐
		Percent of class represented by amount in Row (11)
13		11.2 %
		Type of Reporting Person (See Instructions)
14		CO

SCHEDULE 13D

CUSIP No.

		Name of reporting person
1		Vavilovs Valerijs
		Check the appropriate box if a member of a Group (See Instructions)
2		☐ (a) ☐ (b)
3		SEC use only
		Source of funds (See Instructions)
4		OO
		Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5		☐
		Citizenship or place of organization
6		LATVIA
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 51,026,694.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 51,026,694.00
		Aggregate amount beneficially owned by each reporting person
11		51,026,694.00
		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12		☐
		Percent of class represented by amount in Row (11)
13		11.2 %
		Type of Reporting Person (See Instructions)
14		IN

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock

(b) Name of Issuer:

Cipher Digital Inc.

(c) Address of Issuer's Principal Executive Offices:

1 Vanderbilt Avenue, Floor 54, New York, NEW YORK , 10017.

Item 1 Comment: This Amendment No. 25 ("Amendment No. 25") to Schedule 13D relates to shares of common stock, par value $0.001 per share (the "Common Stock"), of Cipher Digital Inc., a Delaware corporation (the "Issuer"), and amends and supplements the initial statement on Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") by the Reporting Persons on September 23, 2021, as amended by Amendment No. 1 to Schedule 13D filed with the SEC by the Reporting Persons on April 12, 2022, Amendment No. 2 to Schedule 13D filed with the SEC by the Reporting Persons on November 9, 2023, Amendment No. 3 to Schedule 13D filed with the SEC by the Reporting Persons on January 24, 2024, Amendment No. 4 to Schedule 13D filed with the SEC by the Reporting Persons on February 26, 2024, Amendment No. 5 to Schedule 13D filed with the SEC by the Reporting Persons on May 16, 2024, Amendment No. 6 to Schedule 13D filed with the SEC by the Reporting Persons on June 13, 2024, Amendment No. 7 to Schedule 13D filed with the SEC by the Reporting Persons on June 28, 2024, Amendment No. 8 to Schedule 13D filed with the SEC by the Reporting Persons on September 4, 2024, Amendment No. 9 to Schedule 13D filed with the SEC by the Reporting Persons on September 10, 2024, Amendment No. 10 to Schedule 13D filed with the SEC by the Reporting Persons on November 12, 2024, Amendment No. 11 to Schedule 13D filed with the SEC by the Reporting Persons on July 10, 2025, Amendment No. 12 to Schedule 13D filed with the SEC by the Reporting Persons on July 22, 2025, Amendment No. 13 to Schedule 13D filed with the SEC by the Reporting Persons on August 11, 2025, Amendment No. 14 to Schedule 13D filed with the SEC by the Reporting Persons on September 8, 2025, Amendment No. 15 to Schedule 13D filed with the SEC by the Reporting Persons on September 17, 2025, Amendment No. 16 to Schedule 13D filed with the SEC by the Reporting Persons on September 25, 2025, Amendment No. 17 to Schedule 13D filed with the SEC by the Reporting Persons on October 2, 2025, Amendment No. 18 to Schedule 13D filed with the SEC by the Reporting Persons on October 16, 2025, Amendment No. 19 to Schedule 13D filed with the SEC by the Reporting Persons on November 5, 2025, Amendment No. 20 to Schedule 13D filed with the SEC by the Reporting Persons on November 18, 2025, Amendment No. 21 to Schedule 13D filed with the SEC by the Reporting Persons on May 13, 2026, Amendment No. 22 to Schedule 13D filed with the SEC by the Reporting Persons on May 18, 2026, Amendment No. 23 to Schedule 13D filed with the SEC by the Reporting Persons on June 4, 2026 and Amendment No. 24 to Schedule 13D filed with the SEC by the Reporting Persons on October 7, 2026 (the "Original Schedule 13D," and as amended by Amendment No. 25, the "Schedule 13D"). Capitalized terms used but not defined in this Amendment No. 25 shall have the same meanings ascribed to them in the Original Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a) Item 5(a) of the Schedule 13D is hereby amended and restated to read as follows: The information in rows 11 and 13 of each of the cover pages of this Amendment No. 25 is incorporated by reference herein. Such information sets forth, as of November 4, 2026, the aggregate number of shares of Common Stock of the Issuer and percentage of Common Stock of the Issuer beneficially owned by each of the Reporting Persons, based on 456,365,113 shares of Common Stock outstanding as of October 30, 2026, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on November 2, 2026.

(b) Item 5(b) of the Schedule 13D is hereby amended and restated to read as follows: The information in rows 7 through 10 of each of the cover pages of this Amendment No. 25 is incorporated by reference herein. Bitfury Top HoldCo is the direct holder of 23,763,382 shares of Common Stock. V3 is the direct holder of 27,263,312 shares of Common Stock. Valerijs Vavilovs is the sole owner of V3, which is the majority owner of BGL. BGL is the sole owner of Bitfury Top HoldCo. As a result of the foregoing relationships, each of Mr. Vavilovs, V3 and BGL may be deemed to share beneficial ownership of the Common Stock beneficially owned by Bitfury Top HoldCo, and Mr. Vavilovs is deemed to share beneficial ownership of the Common Stock beneficially owned by V3.

(c) Item 5(c) of the Schedule 13D is hereby amended and supplemented by adding the following: Settlement of Second Tranche of November 2025 V3 Forward Contract On October 26, 2026, V3 settled the second of three tranches of the Forward Contract that was entered into on November 3, 2025 with an unaffiliated third-party dealer (the "Dealer"), and was described in Amendment No. 19 to Schedule 13D filed by the Reporting Persons on November 5, 2025. On October 23, 2026, the Settlement Price was $8.11, and accordingly, V3 transferred to the Dealer 1,805,000 shares. Settlement of Second Tranche of November 2025 Bitfury Top HoldCo Forward Contract On November 2, 2026, Bitfury Top HoldCo settled the second of three tranches of the Bitfury Top HoldCo Forward Contract that was entered into on November 14, 2025 with the Dealer, and was described in Amendment No. 20 to Schedule 13D filed by the Reporting Persons on November 18, 2025. On October 30, 2026, the Settlement Price was $7.34, and accordingly, Bitfury Top HoldCo transferred to the Dealer 1,840,000 shares.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following: The information set forth in Item 5(c) is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended and supplemented as follows: Exhibit 1: Joint Filing Agreement, dated as of November 4, 2026.

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.

Bitfury Top HoldCo B.V.

Signature: /s/ Stijn Ehren
Name/Title: Director
Date: 11/04/2026

Bitfury Group Ltd.

Signature: /s/ Stijn Ehren
Name/Title: Director
Date: 11/04/2026

V3 Holding Ltd.

Signature: /s/ Stijn Ehren
Name/Title: Director
Date: 11/04/2026

Vavilovs Valerijs

Signature: /s/ Vavilovs Valerijs
Name/Title: Valerijs Vavilovs
Date: 11/04/2026