

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>V3 Holding Ltd</u>  (Last) (First) (Middle) 4TH FL HARBOUR PL 103 S CHURCH ST, 10240  (Street) GRAND E9 KY1-1002 CAYMAN  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Cipher Mining Inc. [ CIFR ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 09/15/2025	
	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	09/15/2025		S		900,000	D	\$10.8 <sup>(1)</sup>	81,242,259	I	See Footnote <sup>(6)(7)</sup>
Common Stock	09/16/2025		S		725,707	D	\$11.13 <sup>(2)</sup>	80,516,552	I	See Footnote <sup>(6)(7)</sup>
Common Stock	09/16/2025		S		174,293	D	\$11.54 <sup>(3)</sup>	80,342,259	I	See Footnote <sup>(6)(7)</sup>
Common Stock	09/17/2025		S		780,897	D	\$11.68 <sup>(4)</sup>	79,561,362	I	See Footnote <sup>(6)(7)</sup>
Common Stock	09/17/2025		S		119,103	D	\$12.37 <sup>(5)</sup>	79,442,259	I	See Footnote <sup>(6)(7)</sup>

**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)					

1. Name and Address of Reporting Person\*  
V3 Holding Ltd  
 (Last) (First) (Middle)  
 4TH FL HARBOUR PL 103 S CHURCH ST, 10240  
 (Street)  
 GRAND E9 KY1-1002  
 CAYMAN  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Bitfury Top HoldCo B.V.](#)

(Last) (First) (Middle)

STRAWNSKYLAAN 3051

(Street)

AMSTERDAM P7 1077 ZX

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Bitfury Holding B.V.](#)

(Last) (First) (Middle)

STRAWNSKYLAAN 3051

(Street)

AMSTERDAM P7 1077 ZX

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Vavilovs Valerijs](#)

(Last) (First) (Middle)

2102 CHEDDAR CHEESE TOWER, PO BOX 712650

(Street)

DUBAI C0

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Bitfury Group Ltd](#)

(Last) (First) (Middle)

FIELDFISHER RIVERBANK HOUSE, 2 SWAN LANE

(Street)

LONDON X0 EC4R 3TT

(City) (State) (Zip)

**Explanation of Responses:**

1. The price reported in Column 4 represents a weighted average sales price of \$10.8022. These shares were sold in multiple transactions at prices ranging from \$10.5072 to \$11.31, inclusive. The reporting person undertakes to provide to Cipher Mining Inc., any security holder of Cipher Mining Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the ranges set forth in footnotes 1 through 5 of this Form 4.
2. The price reported in Column 4 represents a weighted average sales price of \$11.1343. These shares were sold in multiple transactions at prices ranging from \$10.496 to \$11.4959, inclusive.
3. The price reported in Column 4 represents a weighted average sales price of \$11.5412. These shares were sold in multiple transactions at prices ranging from \$11.4967 to \$11.6344, inclusive.
4. The price reported in Column 4 represents a weighted average sales price of \$11.6776. These shares were sold in multiple transactions at prices ranging from \$11.21 to \$12.2093, inclusive.
5. The price reported in Column 4 represents a weighted average sales price of \$12.3711. These shares were sold in multiple transactions at prices ranging from \$12.21 to \$12.6523, inclusive.
6. Bitfury Holding B.V. is the record holder of 4,821,560 shares of Common Stock. Bitfury Top HoldCo B.V. ("Bitfury Top HoldCo") is the record holder of 39,211,544 shares of Common Stock and is the sole owner of Bitfury Holding B.V. As a result, Bitfury Top HoldCo may be deemed to share beneficial ownership of the shares of Common Stock held by Bitfury Holding B.V. V3 Holding Limited ("V3") is the direct holder of 35,409,155 shares of Common Stock. Valerijs Vavilovs is the sole owner of V3, which is the majority owner of Bitfury Group Limited ("BGL"). BGL is the sole owner of Bitfury Top HoldCo. [Continued]
7. [Cont.] 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 may be deemed to have beneficial ownership of the Common Stock owned by V3. Each of Mr. Vavilovs, V3, Bitfury Top HoldCo, BGL and Bitfury Holding B.V. disclaim beneficial ownership of such shares except to the extent of their respective pecuniary interests therein.

[Stijn Ehren, Managing Director of Bitfury Top HoldCo B.V., By: /s/ Stijn Ehren](#) 09/17/2025

[Stijn Ehren, Managing Director of Bitfury Holding B.V., By: /s/ Stijn Ehren](#) 09/17/2025

[Valerijs Vavilovs, Director of Bitfury Group Limited, By: /s/ Valerijs Vavilovs](#) 09/17/2025

[Valerijs Vavilovs, Director of V3 Holding Limited, By: /s/ Valerijs Vavilovs](#) 09/17/2025

[Valerijs Vavilovs, By: /s/ Valerijs Vavilovs](#) 09/17/2025

\*\* 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.**