

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 CAYMAN E9 KY1-1002 (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) 11/14/2025	
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)			

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
Forward sale contract (obligation to sell)	(1)(2)(3)	11/14/2025		J(1)(2)(3)		5,520,000		(1)(2)(3)	(1)(2)(3)	Common Stock	5,520,000	(1)(2)(3)	5,520,000	I	See Footnote(4)

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

1. Name and Address of Reporting Person*
Bitfury Top HoldCo B.V.
 (Last) (First) (Middle)
 STRAWSKYLAAN 3051
 (Street)
 AMSTERDAM P7 1077 ZX
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Bitfury Holding B.V.
 (Last) (First) (Middle)
 STRAWSKYLAAN 3051
 (Street)
 AMSTERDAM P7 1077 ZX
 (City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Vavilovs Valerijs		
(Last)	(First)	(Middle)
2102 CHEDDAR CHEESE TOWER, PO BOX 712650		
(Street)	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	EC4R 3TT
(City)	(State)	(Zip)

Explanation of Responses:

- On November 14, 2025, Bitfury Top HoldCo B.V. ("Bitfury Top HoldCo") entered into a variable prepaid forward sale contract (the "Forward Contract") with an unaffiliated third-party dealer (the "Dealer") covering a maximum of 5,520,000 shares of Common Stock. The Forward Contract obligates Bitfury Top HoldCo to deliver to the Dealer up to 1,840,000 shares of Common Stock in each of three tranches within one business day after each of the three maturity dates of the Forward Contract (October 2, 2026, October 30, 2026 and December 7, 2026), for an aggregate amount of up to 5,520,000 shares. In exchange for assuming this obligation, Bitfury Top HoldCo received a cash payment of \$94.6 million in connection with the entry into the Forward Contract. The reporting person pledged 5,520,000 shares of Common Stock (the "Pledged Shares") to secure its obligations under the Forward Contract. [Continued]
- [Cont.] The number of shares of Common Stock to be delivered to the Dealer on each of the three maturity dates is to be determined as follows: (a) if the closing price of Common Stock during the trading day immediately preceding the maturity date (the "Settlement Price") is less than or equal to \$21.4439 (the "Floor Price"), the reporting person will deliver to the Dealer 1,840,000 shares; (b) if the Settlement Price is between the Floor Price and \$37.5268 (the "Cap Price"), the reporting person will deliver to the Dealer a number of shares of Common Stock having a value (based on the then market price) equal to \$39.5 million; and (c) if the Settlement Price is greater than the Cap Price, the reporting person will deliver to the Dealer a number of shares of Common Stock equal to 1,840,000 shares minus a number of shares of Common Stock having a value (based on the then market price) equal to \$29.6 million. [Continued]
- [Cont.] Bitfury Top HoldCo will retain economic and voting rights in the Pledged Shares during the term of the pledge (so long as no event of default or similar event occurs under the Forward Contract or the related pledge agreement).
- Bitfury Group Limited ("BGL") is the sole owner of Bitfury Top HoldCo, and V3 Holding Limited ("V3") is the majority owner of BGL. Valerijs Vavilovs is the sole owner of V3. As a result of the foregoing relationships, each of Mr. Vavilovs, V3 and BGL may be deemed to share beneficial ownership of the securities 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: 11/18/2025
/s/ Stijn Ehren](#)

[Stijn Ehren, Managing Director
of Bitfury Holding B.V., By: /s/ 11/18/2025
Stijn Ehren](#)

[Valerijs Vavilovs, Director of
Bitfury Group Limited, By: /s/ 11/18/2025
Valerijs Vavilovs](#)

[Valerijs Vavilovs, Director of V3
Holding Limited, By: /s/ Valerijs 11/18/2025
Vavilovs](#)

[Valerijs Vavilovs, By: /s/ 11/18/2025
Valerijs Vavilovs](#)

** 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.