
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 9)*

BITDEER TECHNOLOGIES GROUP

(Name of Issuer)

Class A ordinary shares, par value \$0.0000001 per share

(Title of Class of Securities)

G11448100

(CUSIP Number)

Tether Holdings, S.A. de C.V.
Final Av. La Revolucion, Edif. Centro, Corporativo Presidente Plaza, Nivel 12
San Salvador, H3, 00000
443333355842

Daniel Woodard
McDermott Will & Emery LLP, One Vanderbilt Avenue
New York, NY, 10017
(212) 547-5400

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

09/22/2025

(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. G11448100

1 Name of reporting person
Tether Holdings, S.A. de C.V.
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 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 EL SALVADOR

7 Sole Voting Power
0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

8 Shared Voting Power
30,356,531.00

9 Sole Dispositive Power
0.00

10 Shared Dispositive Power
30,356,531.00

11 Aggregate amount beneficially owned by each reporting person
30,356,531.00

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

13
Percent of class represented by amount in Row (11)
18.1 %

14 Type of Reporting Person (See Instructions)
CO

Comment Note in relation to Items 8, 10 and 11: Includes 30,356,531 Class A ordinary shares, par value \$0.0000001 per share for Type ("Class A Shares") of Bitdeer Technologies Group held by Tether Investments, S.A. de C.V., a wholly owned subsidiary of Tether Holdings, S.A. de C.V. Note in relation to Item 13: This percentage is calculated based upon Reporting 167,316,601 Class A Shares outstanding on June 30, 2025, as reported in the Issuer's Form 6-K filed with the Person: Securities and Exchange Commission on September 29, 2025.

SCHEDULE 13D

CUSIP No. G11448100

1 Name of reporting person
Tether International, S.A. de C.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 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 EL SALVADOR

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

0.00

Owned by

Sole Dispositive Power

Each

9

0.00

Reporting

Person

With:

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11 0.00

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

12
Percent of class represented by amount in Row (11)

13 0 %

Type of Reporting Person (See Instructions)

14 CO

SCHEDULE 13D

CUSIP No. G11448100

Name of reporting person

1 Tether Investments, S.A. de C.V.

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

5
Citizenship or place of organization

6 EL SALVADOR

Number of 7 Sole Voting Power

Shares Beneficially Owned by Each Reporting Person With: 0.00 Shared Voting Power 8 30,356,531.00 Sole Dispositive Power 9 0.00 Shared Dispositive Power 10 30,356,531.00

Aggregate amount beneficially owned by each reporting person 11 30,356,531.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) 12

Percent of class represented by amount in Row (11) 13 18.1 %

Type of Reporting Person (See Instructions) 14 CO

Comment for Type of Reporting Person: Note in relation to Item 13: This percentage is calculated based upon 167,316,601 Class A Shares outstanding on June 30, 2025, as reported in the Issuer's Form 6-K filed with the Securities and Exchange Commission on September 29, 2025.

SCHEDULE 13D

CUSIP No. G11448100

1 Name of reporting person
Giancarlo Devasini
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 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 ITALY

Number of Shares Beneficially Owned by Each Reporting Person With: 7 Sole Voting Power 0.00 Shared Voting Power 8 30,356,531.00 Sole Dispositive Power 9 0.00 Shared Dispositive Power 10

30,356,531.00

Aggregate amount beneficially owned by each reporting person

11

30,356,531.00

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

12



Percent of class represented by amount in Row (11)

13

18.1 %

Type of Reporting Person (See Instructions)

14

IN

Comment for Type of Reporting Person: Note in relation to Items 8, 10 and 11: Includes 30,356,531 Class A ordinary shares, par value \$0.0000001 per share ("Class A Shares") of Bitdeer Technologies Group held by Tether Investments, S.A. de C.V., a wholly owned subsidiary of Tether Holdings, S.A. de C.V. Mr. Devasini has a greater than 50% voting interest in Tether Holdings, S.A. de C.V. The reporting person disclaims beneficial ownership of these shares except to the extent of the reporting person's pecuniary interest. Note in relation to Item 13: This percentage is calculated based upon 167,316,601 Class A Shares outstanding on June 30, 2025, as reported in the Issuer's Form 6-K filed with the Securities and Exchange Commission on September 29, 2025.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Class A ordinary shares, par value \$0.0000001 per share

Name of Issuer:

(b) BITDEER TECHNOLOGIES GROUP

Address of Issuer's Principal Executive Offices:

(c) 08 Kallang Avenue, Aperia Tower 1, #09-03/04, Singapore, SINGAPORE , 339509.

Item 1 Comment: This statement on Schedule 13D amends the Schedule 13D of Tether Holdings Limited, a British Virgin Islands business company, Tether International Limited, a British Virgin Islands business company, Ludovicus Jan Van der Velde and Giancarlo Devasini that was originally filed with the Securities and Exchange Commission on June 6, 2024, as amended by Amendment No. 1 filed on August 8, 2024, Amendment No. 2 filed on September 3, 2024, Amendment No. 3 filed on November 7, 2024, Amendment No. 4 filed on January 22, 2025, Amendment No. 5 filed on March 17, 2025, Amendment No. 6 filed on April 8, 2025, Amendment No. 7 filed on April 15, 2025 and Amendment No. 8 filed on April 23, 2025 (as amended, the "Schedule 13D") with respect to the Class A ordinary shares, par value \$0.0000001 per share ("Class A Shares") of Bitdeer Technologies Group, an exempted company incorporated in the Cayman Islands (the "Issuer"). This amendment to the Schedule 13D is being filed by Tether Holdings, S.A. de C.V. (f/k/a Tether Holdings Limited), an El Salvador entity, an El Salvador entity, Tether Investments, S.A. de C.V. (f/k/a Tether Investments Limited), an El Salvador entity ("Tether Investments"), and Giancarlo Devasini (collectively, the "Reporting Persons") and constitutes Amendment No.9 to the Schedule 13D. Capitalized terms used but not defined herein have the meanings given to such terms in the Schedule 13D. Except as set forth herein, the Schedule 13D is unmodified.

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented to add the following: Effective on October 31, 2025, Tether International, S.A. de C.V. transferred 23,773,987 Common Shares to Tether Investments, S.A. de C.V. (the "Transfer"). The Transfer resulted in no change in the aggregate number of Common Shares beneficially owned by the Reporting Persons other than Tether Investments, S.A. de C.V.

Item 5. Interest in Securities of the Issuer

(a) The Reporting Persons beneficially own an aggregate of 30,356,531 of the Issuer's Class A Shares, representing 18.1% of the outstanding Class A Shares.

(b) Each of the Reporting Persons has shared voting and dispositive power with respect to the beneficially owned 30,356,531 of the Issuer's Class A Shares.

(c) Schedule B sets forth the transactions in the Common Shares effected by the Reporting Persons during the past 60 days.

(d) None.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits.

Schedule A - Executive Officers and Directors Schedule B - Open Market Purchases Exhibit 1 - Agreement of filing persons relating to filing of joint statement per Rule 13d-1(k).

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.

Tether Holdings, S.A. de C.V.

Signature: /s/ Giancarlo Devasini
Name/Title: Giancarlo Devasini, President
Date: 11/10/2025

Tether International, S.A. de C.V.

Signature: /s/ Giancarlo Devasini
Name/Title: Giancarlo Devasini, President
Date: 11/10/2025

Tether Investments, S.A. de C.V.

Signature: /s/ Giancarlo Devasini
Name/Title: Giancarlo Devasini, Sole Administrator
Date: 11/10/2025

Giancarlo Devasini

Signature: /s/ Giancarlo Devasini
Name/Title: Giancarlo Devasini, individually
Date: 11/10/2025

Schedule A

Executive Officers and Directors

The following sets forth the name, country of citizenship, position and principal occupation of each executive officer and member of the board of directors of Tether Holdings, S.A. de C.V., and Tether Investments, S.A. de C.V. Except as indicated below, none of the persons listed below has been convicted of a crime (other than traffic violations or similar misdemeanors) or been subject to proceedings pertaining to violations of securities laws within the past 5 years.

Executive Officers and Directors of Tether Holdings, S.A. de C.V.:

<u>Name and Citizenship</u>	<u>Position and Principal Occupation</u>	<u>Beneficial Ownership</u>	<u>Business Address</u>
Giancarlo Devasini, citizen of Italy	President	30,356,531 ⁽¹⁾	Final Av. La Revolucion, Colonia San Benito, Edif. Centro, Corporativo Presidente Plaza, Nivel 12, Oficina 2, Distrito de San Salvador, Municipio de San Salvador Centro, Republica de El Salvador
Ludovicus Jan Van der Velde, citizen of the Netherlands	Alternate President	0	Final Av. La Revolucion, Colonia San Benito, Edif. Centro, Corporativo Presidente Plaza, Nivel 12, Oficina 2, Distrito de San Salvador, Municipio de San Salvador Centro, Republica de El Salvador
Paolo Ardoino, citizen of Italy	Secretary	0	Final Av. La Revolucion, Colonia San Benito, Edif. Centro, Corporativo Presidente Plaza, Nivel 12, Oficina 2, Distrito de San Salvador, Municipio de San Salvador Centro, Republica de El Salvador
Josue Lopez, citizen of El Salvador	Alternate Secretary	0	Final Av. La Revolucion, Colonia San Benito, Edif. Centro, Corporativo Presidente Plaza, Nivel 12, Oficina 2, Distrito de San Salvador, Municipio de San Salvador Centro, Republica de El Salvador

Executive Officers and Directors of Tether Investments, S.A. de C.V.:

<u>Name and Citizenship</u>	<u>Position and Principal Occupation</u>	<u>Beneficial Ownership</u>	<u>Business Address</u>
Giancarlo Devasini, citizen of Italy	Sole Administrator	30,356,531 ⁽¹⁾	Final Av. La Revolucion, Colonia San Benito, Edif. Centro, Corporativo Presidente Plaza, Nivel 12, Oficina 2, Distrito de San Salvador, Municipio de San Salvador Centro, Republica de El Salvador
Paolo Ardoino, citizen of Italy	Alternate Administrator	0	Final Av. La Revolucion, Colonia San Benito, Edif. Centro, Corporativo Presidente Plaza, Nivel 12, Oficina 2, Distrito de San Salvador, Municipio de San Salvador Centro, Republica de El Salvador

(1) Includes the 30,356,531 Class A ordinary shares, par value \$0.0000001 per share (“Class A Shares”) of Bitdeer Technologies Group held by Tether Investments S.A. de C.V., a wholly owned subsidiary of Tether Holdings S.A. de C.V.

In October 2021, the U.S. Commodity Futures Trading Commission (CFTC) instituted and settled regulatory proceedings against Tether Holdings Limited, Tether Limited, Tether Operations Limited, and Tether International Limited (collectively, “Tether”) by way of an order accepting Tether’s payment of a civil monetary penalty of \$41 million without admitting or denying any of the CFTC’s findings or conclusions. The order settled CFTC allegations that, from June 2016 to February 2019, Tether made untrue or misleading statements and omissions of material fact or omitted to state material facts necessary to make statements made not true or misleading in connection with, among other things, whether USDT was fully backed by U.S. Dollars held in bank accounts in Tether’s name.

In February 2021, the Office of the Attorney General of the State of New York (NYAG) entered into an agreement with Tether and several Bitfinex (a group of companies with which Tether is affiliated) companies, to settle a 2019 proceeding brought by NYAG seeking an injunction related to, among other things, the transfer of certain funds by and among Bitfinex and Tether. Without admitting or denying NYAG’s findings, Bitfinex and Tether agreed to settle the NYAG proceeding by paying \$18.5 million in penalties to the State of New York. The agreement further required Bitfinex and Tether to discontinue any trading activity with New York persons or entities and to submit to mandatory reporting on certain business functions.

Schedule B**Transactions in Class A Shares**

The following table lists all transactions completed by Tether Investments S.A. de C.V. in the Class A Shares since September 5, 2025, which were all completed through open market sales:

Date	Shares Sold	Price
September 12, 2025	351,061	16.0714
September 15, 2025	343,464	16.2481
September 16, 2025	305,475	16.2495
September 17, 2025	342,964	17.0154
September 18, 2025	20,794	17.0105
September 19, 2025	20,154	17.0030
September 22, 2025	616,088	17.2629
September 23, 2025	64,490	18.2800
October 1, 2025	627,995	18.1722
October 2, 2025	124,278	18.2648
October 2, 2025	1,802	19.0011
October 3, 2025	998,198	19.4754
October 3, 2025	183,237	19.1589
October 15, 2025	1,000,000	25.5611
October 15, 2025	191,608	26.4129
October 15, 2025	25,634	27.1624
October 15, 2025	1,076,689	25.4943
October 15, 2025	1,000,000	25.4923
October 16, 2025	212,200	26.1581
October 20, 2025	214,027	26.2700

Joint Filing Agreement

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, each of the persons named below agrees to the joint filing of this Amendment to Schedule 13D, including further amendments thereto, with respect to the Class A ordinary shares, par value \$0.0000001 per share, of Bitdeer Technologies Group and further agrees that this Joint Filing Agreement be filed with the Securities and Exchange Commission as an exhibit to such filing; provided, however, that no person shall be responsible for the completeness or accuracy of the information concerning the other persons making the filing unless such person knows or has reason to believe such information is inaccurate (as provided in Rule 13d-1(k)(1)(ii)). This Joint Filing Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the persons named below have executed this Joint Filing Agreement as of the date set forth below.

November 10, 2025

TETHER HOLDINGS, S.A. DE C.V.

/s/ Giancarlo Devasini

Name: Giancarlo Devasini

Title: President

TETHER INTERNATIONAL, S.A. DE C.V.

/s/ Giancarlo Devasini

Name: Giancarlo Devasini

Title: President

TETHER INVESTMENTS, S.A. DE C.V.

/s/ Giancarlo Devasini

Name: Giancarlo Devasini

Title: Sole Administrator

/s/ Giancarlo Devasini

Giancarlo Devasini, individually
