

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Frontier Digital Ventures Ltd

ACN/ARSN ACN 609 183 959

1. Details of substantial holder (1)

Name Cove View Investment Partners LLC (Cove View)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 9/01/26 to 23/01/26 (various dates)

The previous notice was given to the company on 9/01/2026

The previous notice was dated 9/01/2026

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary (FPO)	23,950,705	5.50%	36,651,346	8.41%*

* Based on current issued capital of 435,734,768 FPO

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a related interest of the substantial holder or an associate in voting securities of the company or the scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
9/01/26 to 23/01/26	Cove View & Douglas Friedman	On market purchases of FPO (see Annexure A)	See Annexure A	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Cove View	Morgan Stanley & Co. LLC	Morgan Stanley & Co. LLC	Pursuant to section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as the holder of shares	36,651,346 FPO	36,651,346]
Douglas Friedman	Morgan Stanley & Co. LLC	Morgan Stanley & Co.	Pursuant to section 608(1)(b) and (c) of the	36,651,346 FPO	36,651,346

		LLC	Corporations Act as having the power to control the exercise of votes attached to the shares and the power to exercise power to dispose of the shares		
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to the voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Cove View	13 Arcadia Rd, Suite 5S, Old Greenwich, Connecticut 06870
Douglas Friedman	C/O 13 Arcadia Rd, Suite 5S, Old Greenwich, Connecticut 06870

Signature

print name Douglas Friedman Capacity CIO

sign here



Date 26/01/2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A – On market purchases

Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected
9/01/26	On-market acquisition	72,684	259,585
12/01/26	On-market acquisition	143,228	493,890
13/01/26	On-market acquisition	26,429	91,136
14/01/26	On-market acquisition	2,557	9,133
15/01/26	On-market acquisition	380,256	1,358,057
16/01/26	On-market acquisition	61,809	220,747
19/01/26	On-market acquisition	111,714	413,755
20/01/26	On-market acquisition	3,451	12,782
21/01/26	On-market acquisition	270,470	965,966
21/01/26	On-market acquisition	35,555	122,604
22/01/26	On-market acquisition	86,534	298,393
22/01/26	On-market acquisition	(280)	-1,000
22/01/26	On-market acquisition	1,078,360	3,851,286
23/01/26	On-market acquisition	1,232,676	4,363,454
23/01/26	On-market acquisition	71,943	240,853