

FORM 604
Corporations Act 2001
Section 671B

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme ARX - Aroa Biosurgery Limited

ACN/ARSN 638 867 473

1. Details of Substantial Holder(1)

Name Acorn Capital Limited

ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the substantial holder on 09/10/2025

The previous notice was given to the company on 26/08/2024

The previous notice was dated 26/08/2024

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)
Ordinary	22,491,106	6.53%	26,191,784	7.59%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or 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
See Annexure A					

4. Present relevant interests

Particulars of each relevant interests 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
Acorn Capital Ltd	BNP Paribas Securities Services Australia Branch	BNP Paribas Securities Services Australia Branch	In its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts has the power to exercise , or control of, a right attached to the securities and has the power to dispose of, or	5,111,324	5,111,324
Acorn Capital Ltd	Northern Trust	Northern Trust		5,348,340	5,348,340
Acorn Capital Ltd	JP Morgan Chase Nominees	JP Morgan Chase Nominees		6,105,915	6,105,915
Acorn Capital Ltd	State Street Bank and Trust	State Street Bank and Trust		9,626,205	9,626,205

5. Changes in Associates

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

Name and ACN/ARSN (if applicable)	Name of Association

6. Addresses

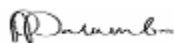
The addresses of persons named in this form are as follows:

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 4, 2 Russell Street, Melbourne Victoria 3000

Print Name PAUL PALUMBO

Capacity Director

Sign Here

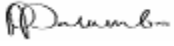


Date 10/10/2025

Annexure A

This Annexure A referred to in the Form 604 Notice of Change of Interests of Substantial Holder signed by me and dated

10/10/2025



PAUL PALUMBO

Director

10-Jun-2025 to 10-Oct-2025

<u>Date Of Change</u>	<u>Person whose relevant interest changed</u>	<u>Nature of Change</u>	<u>Consideration given in relation to change</u>	<u>Consideration given in relation to change</u>	<u>Person's votes affected</u>
10/06/2025	Acorn Capital Ltd	Purchase	\$12,244.39	23,621 ordinary shares	23,621
11/06/2025	Acorn Capital Ltd	Purchase	\$51,145.35	99,123 ordinary shares	99,123
12/06/2025	Acorn Capital Ltd	Purchase	\$38,827.14	75,298 ordinary shares	75,298
13/06/2025	Acorn Capital Ltd	Purchase	\$44,824.66	90,000 ordinary shares	90,000
27/06/2025	Acorn Capital Ltd	Purchase	\$20,120.47	35,864 ordinary shares	35,864
29/07/2025	Acorn Capital Ltd	Purchase	\$294,085.77	482,720 ordinary shares	482,720
04/08/2025	Acorn Capital Ltd	Purchase	\$35,977.47	58,850 ordinary shares	58,850
05/08/2025	Acorn Capital Ltd	Purchase	\$39,359.42	64,382 ordinary shares	64,382
06/08/2025	Acorn Capital Ltd	Purchase	\$104,148.76	170,623 ordinary shares	170,623
07/08/2025	Acorn Capital Ltd	Purchase	\$56,761.28	92,847 ordinary shares	92,847
08/08/2025	Acorn Capital Ltd	Purchase	\$18,733.51	30,715 ordinary shares	30,715
11/08/2025	Acorn Capital Ltd	Purchase	\$41,689.74	68,280 ordinary shares	68,280
12/08/2025	Acorn Capital Ltd	Sale	-\$149,723.57	-240,579 ordinary shares	-240,579
20/08/2025	Acorn Capital Ltd	Purchase	\$32,900.63	52,706 ordinary shares	52,706
21/08/2025	Acorn Capital Ltd	Purchase	\$49,555.95	77,736 ordinary shares	77,736
22/08/2025	Acorn Capital Ltd	Purchase	\$1,768.36	2,757 ordinary shares	2,757
25/08/2025	Acorn Capital Ltd	Purchase	\$20,919.83	32,677 ordinary shares	32,677
26/08/2025	Acorn Capital Ltd	Purchase	\$8,542.46	13,589 ordinary shares	13,589
09/09/2025	Acorn Capital Ltd	Purchase	\$16,884.28	25,000 ordinary shares	25,000
23/09/2025	Acorn Capital Ltd	Purchase	\$34,018.71	50,000 ordinary shares	50,000

24/09/2025	Acorn Capital Ltd	Purchase	\$24,830.59	36,516 ordinary shares	36,516
25/09/2025	Acorn Capital Ltd	Purchase	\$138,921.53	204,209 ordinary shares	204,209
09/10/2025	Acorn Capital Ltd	Purchase	\$234,483.06	337,399 ordinary shares	337,399