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ASX ANNOUNCEMENT **4 June 2026**

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EBR Systems to raise A$150.0m via a fully underwritten capital raising

Key Highlights:

- EBR has launched a fully underwritten $150.0 million capital raising via a:
  - Fully underwritten institutional placement to institutional and sophisticated investors to raise $64.4 million ("**Institutional Placement**"), comprising;
    - $29.4 million institutional placement to institutional and sophisticated investors ("**Tranche 1 Placement**"); and
    - $35.0 million conditional placement, placed to certain existing securityholders, subject to securityholder approval ("**Tranche 2 Placement**");
  - Fully underwritten 1 for 2 pro rata accelerated non-renounceable entitlement offer to raise approximately $85.6 million ("**Entitlement Offer**") (together with the Institutional Placement, the "**Capital Raising**")
- The proceeds from the Capital Raising are intended to be used to support sales and marketing expansion, manufacturing scale up, R&D and clinical, working capital and the costs of the offer.
- Certain funds that are existing securityholders and advised by Brandon Capital Partners have committed to take up to $46.65 million in aggregate, by:
  - subscribing for $35.0 million via the Tranche 2 Placement; and
  - sub-underwriting the retail component of the Entitlement Offer to the amount of $11.65 million.
- EBR's WiSE System® was successfully implanted in 41 commercial patients in Q1 2026, more than doubling the 18 cases completed in Q4 2025, bringing total implants across the pilot phase and Limited Market Release to 71.
- Recently secured purchase agreements with HCA Healthcare, Advocate Health and CHRISTUS Health that builds on EBR's growing US commercial momentum and supports a more efficient purchasing process.
- The Company is raising A$150.0 million with the intention of funding the company through to cashflow breakeven. Following completion of the Capital Raising, EBR will have a pro-forma cash balance of US$133.4m / ~AUD$185.3m[1]

Sunnyvale, California; 4 June 2026: EBR Systems, Inc. (ASX: "**EBR**", "**EBR Systems**" or the "**Company**") developer of the world's only wireless cardiac pacing device for heart failure, announces that it is undertaking a fully underwritten Institutional Placement and Entitlement Offer to raise A$150.0 million.

Approximately 394.7 million new CHESS Depositary Interests ("**New CDIs**") will be issued under the Capital Raising which represents 87.6% of the current CDIs on issue. Each share of common stock represents ten CDIs.

The offer price per New CDI (**Offer Price**) under the Capital Raising is A$0.38, which represents a:

- 19.1% discount to the last closing price of EBR's CDI's on 3 June 2026 (being A$0.47);
- 15.6% discount to the 5-day VWAP up to 3 June 2026 (being A$0.450); and

[1] Pro-forma based on cash balance of US$30.9m at 31 March 2026, completion of the US$102.5m raise (US$108m gross raise net of US$5.5m of fees) derived above, FX rate of 0.72/USD/AUD – it is nonreflective of cash consumed since 31 March 2026

- 11.2% discount to the theoretical ex-rights price ("**TERP**") of A$0.428 per CDI.

The New CDIs under the Capital Raising will be issued on the same terms as, and will rank equally with all existing CDIs. The funds raised from the Capital Raising will be used by EBR to support sales and marketing expansion, manufacturing scale up, R&D and clinical, working capital and the costs of the offer .

Canaccord Genuity (Australia) Limited, E&P Capital Limited and Morgans Corporate Limited are acting as joint underwriters, joint lead managers and joint bookrunners for the Capital Raising (**Joint Lead Managers**).

Capital Raising:

Tranche 1 Placement
EBR is undertaking a fully underwritten placement of CDIs under the Tranche 1 Placement to eligible investors to raise ~A$29.4 million. The Tranche 1 Placement will be conducted concurrently with the Institutional Entitlement Offer.

The New CDIs to be issued under the Tranche 1 Placement will be issued out of EBR's existing placement capacity under ASX Listing Rule 7.1 and in reliance on a standard 'supersize' waiver from the ASX (refer to the Annexure for disclosure regarding the nature and effect of the supersize waiver and the Company's reasons for seeking the waiver).

The New CDIs under the Tranche 1 Placement will rank pari passu with existing EBR CDIs from the date of issue and are expected to be issued on 12 June 2026.

Tranche 2 Placement
92.1 million New CDIs are expected to be issued to certain funds that are existing securityholders and advised by Brandon Capital Partners under the Tranche 2 Placement at the Offer Price to raise $35.0 million. The Tranche 2 Placement is subject to the requisite securityholder approvals to be sought at special meeting of securityholders ("**EGM**").

Details of the EGM will be provided in a notice of special meeting to be dispatched to securityholders in July 2026. The EGM is expected to be held later in August 2026.

The Institutional Placement is fully underwritten.

Entitlement Offer
The Entitlement Offer comprises both the Institutional Entitlement Offer and the Retail Entitlement Offer. All holders of CDIs in Australia and New Zealand, as well as institutional holders in Hong Kong, Singapore, the United Kingdom and certain persons who have been determined to be a qualified institutional buyer (as that term is defined in Rule 144A under the U.S. Securities Act of 1933 (as amended) (**US Securities Act**) ("**Eligible Securityholders**") will have the opportunity to apply for 1 new CDI for every 2 CDIs they hold as at the Record Date (being 7:00pm (Sydney time) on Friday, 5 June 2026.

All CDIs issued to Eligible Securityholders under the Entitlement Offer will be issued at the Offer Price. The Entitlement Offer is non-renounceable and entitlements will not be tradeable on the ASX or be otherwise transferable. Eligible Securityholders who do not take up their full entitlement will not receive any payment and their interest in EBR may be diluted.

The Entitlement Offer is fully underwritten.

Institutional Entitlement Offer
The Institutional Entitlement Offer is being conducted on Thursday, 4 June 2026. Certain institutional, professional, and sophisticated investors who are holders of EBR's CDIs ("**Eligible Institutional Securityholders**") may receive an offer to participate in the Institutional Entitlement Offer provided they are not an Ineligible Institutional Securityholder (as defined below).

Under the Institutional Entitlement Offer, Eligible Institutional Securityholders can choose to take up all, part or none of their entitlement. Any New CDIs not allocated to Eligible Institutional Securityholders will be placed in accordance with the terms of the underwriting agreement between EBR and the Joint Lead Managers ("**Underwriting Agreement**").

Ineligible Institutional Securityholders are registered holders of EBR CDIs as at the Record Date and who are institutional or professional investors with a registered address outside of Australia, New Zealand, Hong Kong, Singapore, the United

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Kingdom and those persons who have not been determined to be a qualified institutional buyer (as that term is defined in Rule 144A under the US Securities Act or whom the Joint Lead Managers and EBR otherwise determine will be an Ineligible Institutional Securityholder for the purpose of the Institutional Entitlement Offer and who is not an Eligible Retail Securityholder (defined below).

Retail Entitlement Offer

Eligible retail securityholders with a registered address in Australia or New Zealand as at the Record Date ("**Eligible Retail Securityholders**") have the opportunity to take up their entitlement for CDIs at the Offer Price, on the terms and conditions that will be set out in the Retail Offer Booklet to be sent to Eligible Retail Securityholders on Thursday, 11 June 2026. The Retail Entitlement Offer is expected to close on Monday, 22 June 2026.

Eligible Retail Securityholders can choose to take up all, part, or none of their entitlements. Furthermore, the Retail Entitlement Offer will include a 'top-up' Facility under which Eligible Retail Securityholders who take up their entitlement in full may also apply for additional New CDIs representing up to 100% of their entitlement ("**Top-Up Facility**"). There is no guarantee that applicants under the Top-Up Facility will receive all or any of the additional New CDIs for which they apply. New CDIs allocated under the Top-Up Facility will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet. Any shortfall from the Retail Entitlement Offer will be subscribed for in accordance with the terms of the Underwriting Agreement.

New CDIs under the Retail Entitlement Offer are expected to be issued on Monday, 29 June 2026. EBR will, upon issue of the New CDIs, seek quotation of the New CDIs on ASX. Please note that Retail securityholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer. Securityholders who are on the register on the Record Date will be notified by EBR if they are ineligible to participate in the Entitlement Offer. Eligible Retail Securityholders will receive a Retail Offer Booklet which will provide further details of how to participate in the Retail Entitlement Offer.

Underwriting Arrangements

The material terms of the Underwriting Agreement are set out in the investor presentation released to the ASX today.

Indicative timetable:

Event	Date
Announce placement and accelerated non-renounceable entitlement offer (**ANREO)**	Thursday, 4 June 2026
Institutional Entitlement Offer, Institutional Bookbuild and Tranche 1 of the Placement bookbuild opens	Thursday, 4 June 2026
EBR CDIs re-commence trading on an ex-entitlement basis	Friday, 5 June 2026
ANREO Record Date (7:00pm)	Friday, 5 June 2026
Retail Entitlement Offer opens and retail offer booklet dispatched	Thursday, 11 June 2026
Settlement of Securities under the Institutional Entitlement Offer, Institutional Bookbuild and Tranche 1 of the Placement	Thursday, 11 June 2026
Allotment of Securities under the Institutional Entitlement Offer, Institutional Bookbuild and Tranche 1 of the Placement	Friday, 12 June 2026
Normal trading of New Securities under the Institutional Entitlement Offer, Institutional Bookbuild and Tranche 1 of the Placement	Monday, 15 June 2026
Retail Entitlement Offer closes	5pm on Monday, 22 June 2026
Announcement of results of Retail Entitlement Offer	Wednesday, 24 June 2026

Settlement of Retail Entitlement Offer	Friday, 26 June 2026
Allotment of Securities issued under the Retail Entitlement Offer	Monday, 29 June 2026
Normal trading of Securities issued under the Retail Entitlement Offer	Tuesday, 30 June 2026
EGM for Tranche 2 of the Placement	August 2026
Settlement of Securities issued under Tranche 2 of the Placement	August 2026
Allotment of Securities issued under Tranche 2 of the Placement	August 2026

Please note the dates set out above are indicative only and are subject to change. All dates and times are references to Sydney, Australia time.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States or to US persons except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This announcement has been authorised for release by the Board of Directors.

ENDS

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Annexure - Grant of Supersize Waiver – ASX Listing Rule 7.1

EBR Systems, Inc. (ASX:EBR) (EBR or Company) has been granted a waiver from ASX Listing Rule 7.1 in connection with the Capital Raise.

On 2 June 2026, ASX granted the Company a waiver from ASX Listing Rule 7.1 under a standard "supersize waiver" in accordance with Guidance Note 17 (**Supersize Waiver**). The New CDIs to be issued under the Placement will be issued out of the Company's existing placement capacity under ASX Listing Rule 7.1, which has been upsized by the Supersize Waiver.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its securityholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of the 12-month period.

The Supersize Waiver will permit the Company to calculate the number of equity securities which it may issue without securityholder approval pursuant to the Placement on the basis that variable "A" of the formula in ASX Listing Rule 7.1 is deemed to include the number of equity securities in the Company that may be issued under the underwritten component of the Entitlement Offer. The Company sought this waiver so that it can structure the Capital Raise on the basis of an expanded placement capacity by drawing on the future placement capacity that will be created by the Entitlement Offer.

EBR's current available placement capacity is not sufficient to undertake a placement of the size proposed. The Supersize Waiver will enable the Company to raise the required funds without having to wait for its placement capacity to refresh.

The Supersize Waiver is subject to the following conditions:

- the New CDIs issued under the Placement are to be included in variable "C" in the formula in ASX Listing Rule 7.1 until the issue has been ratified by securityholders under ASX Listing Rule 7.4 or 12 months has passed since their issue; and

- in the event that the full number of New CDIs offered under the underwritten component of the Entitlement Offer is not issued, and the number of New CDIs represented by the Placement exceeds 15% of the actual number of the Company's securities following completion of the Entitlement Offer, the Company's 15% placement capacity under ASX Listing Rule 7.1 following completion of the Entitlement Offer is to be reduced by that number of New CDIs issued under the Placement that exceeded the Company's 15% capacity under ASX Listing Rule 7.1 at the time of the Placement.

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About EBR Systems (ASX: EBR)

Silicon Valley-based EBR Systems (ASX: EBR) is dedicated to superior treatment of cardiac rhythm disease by providing more physiologically effective stimulation through wireless cardiac pacing. The patented proprietary Wireless Stimulation Endocardially (WiSE) technology was developed to eliminate the need for cardiac pacing leads, historically the major source of complications, effectiveness and reliability issues in cardiac rhythm disease management. The initial product is designed to eliminate the need for coronary sinus leads to stimulate the left ventricle in heart failure patients requiring Cardiac Resynchronisation Therapy (CRT). Future products potentially address wireless endocardial stimulation for bradycardia and other non-cardiac indications.

EBR Systems' WiSE Technology

EBR Systems' WiSE technology is the world's only wireless, endocardial (inside the heart) pacing system in clinical use for stimulating the heart's left ventricle. This has long been a goal of cardiac pacing companies since internal stimulation of the left ventricle is thought to be a potentially superior, more anatomically correct pacing location. WiSE technology enables cardiac pacing of the left ventricle with a novel cardiac implant that is roughly the size of a large grain of rice. The need for a pacing wire on the outside of the heart's left ventricle – and the attendant problems – are potentially eliminated.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions, and expectations and on information currently available to management. Forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors, many of which are beyond the Company's control, subject to change without notice and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements, including without limitation our expectations with respect to our ability to commercialize our products and achieve broad market adoption including our estimates of potential revenues, costs, profitability and financial performance; our ability to develop and commercialize new products; our expectations with respect to our clinical trials, including enrollment in or completion of our clinical trials and our associated regulatory applications and approvals; our expectations with respect to the integrity or capabilities of our intellectual property position. These forward-looking statements are based on EBR Systems' current expectations and inherently involve significant risks and uncertainties. EBR Systems' actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of certain risks and uncertainties including those risks described in more detail in its most recently filed Annual Report on Form 10-K, Quarterly Report on Form 10-Q, and other documents on file with the SEC from time to time and available on the SEC's website at www.sec.gov.

Management believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. EBR does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. EBR may not actually achieve the plans, projections or expectations disclosed in forward-looking statements, and actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

Foreign Ownership Restriction

EBR's ASX-traded (ASX: EBR) CHESS Depositary Interests (CDIs) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers or sales which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. The holders of EBR's CDIs are unable to sell the CDIs into the US or to a US person unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. Hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.