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**ASX ANNOUNCEMENT** **11 June 2026**

**NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**

# Retail Entitlement Offer Opens

**Sunnyvale, California; 11 June 2026:** EBR Systems, Inc. (ASX: "**EBR**", "**EBR Systems**" or the "**Company**") refers to its ASX announcement on Thursday, 4 June 2026 in relation to its 1-for-2 pro-rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**").

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") opens today for acceptance via the offer website: www.computersharecas.com.au/ebroffer. The Retail Entitlement Offer is currently scheduled to close at 5.00pm (AEST) on Monday, 22 June 2026.

Attached to this announcement is a copy of the Retail Offer Booklet which will be made available to eligible retail securityholders. Also attached is a letter that will be made available to eligible retail securityholders notifying them of the Retail Entitlement Offer, as well as a letter that will be made available to ineligible securityholders.

The Retail Offer Booklet contains important information about the Retail Entitlement Offer including how eligible retail securityholders in Australia and New Zealand can apply to participate in the Retail Entitlement Offer.

For further information regarding the Retail Entitlement Offer, please call the Retail Entitlement Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEST) Monday to Friday, during the offer period for the Retail Entitlement Offer.

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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## 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.

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# RETAIL ENTITLEMENT OFFER BOOKLET

## EBR SYSTEMS, INC.
## ARBN 654 147 127

1-for-2 accelerated non-renounceable pro rata entitlement offer of CDIs at $0.38 per new CDI

**The Retail Entitlement Offer is fully underwritten**

Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 22 June 2026 (unless extended).

***Not for distribution or release in the United States or to US persons***

This is an important document and requires your immediate attention.

If you are an Eligible Retail Securityholder you should read this Retail Offer Book in its entirety.

If you have any questions, please contact your professional adviser or the CDI Registry, Computershare Investor Services Pty Limited, between 8.30am and 5.00pm (Sydney time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

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## IMPORTANT NOTICES

This Retail Offer Booklet has been prepared by EBR Systems, Inc. (ARBN 654 147 127) (**EBR**) and is dated 11 June 2026. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet.

The Retail Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Offers of CHESS Depository Interests) Instrument 2025/180 and ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98). This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Offer Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Retail Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By returning an Entitlement and Acceptance Form or otherwise paying for your New CDIs through BPAY® or EFT, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

None of the Joint Lead Managers, any of their related bodies corporate and affiliates, or any of its respective directors, officers, partners, employees, representatives or agents (together, the **JLM Parties**) have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement made by the JLM Parties. To the maximum extent permitted by law, the JLM Parties expressly disclaim all liabilities in respect of, and make no representations or warranties regarding, and take no responsibility for, any part of this Retail Offer Booklet other than references to their names and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Retail Offer Booklet. The Joint Lead Managers do not guarantee any return or any particular rate of return on the New CDIs offered under the Retail Entitlement Offer, the performance of the Company generally, the repayment of capital from the Company or any particular tax treatment.

### No overseas offering

This Retail Offer Booklet and the Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Securityholders and may not be distributed in the United States and the New CDIs may not be offered or sold, directly or indirectly, to persons in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New CDIs is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New CDIs, or otherwise permit the public offering of the New CDIs, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New CDIs is subject to all requisite authorities and clearances being obtained for EBR to lawfully receive your Application Monies.

### New Zealand

The New CDIs are not being offered to the public within New Zealand other than to existing Securityholders of EBR with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### Not for distribution or release in the United States or to US Persons

None of the information in this Retail Offer Booklet or the Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this booklet (or any part of it), the accompanying Investor Presentation nor the Entitlement and Acceptance Form, may be released to US wire services or distributed, to any person in the United States.

The New CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States, and the New CDIs may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The New CDIs in the Retail Entitlement Offer may only be offered and sold outside the United States in “offshore

transactions" in reliance on Regulation S under the US Securities Act.

**Definitions and time**

Defined terms used in this Retail Offer Booklet are contained in Section 7. All references to time are to Sydney time, unless otherwise indicated.

**Foreign exchange**

All references to '$' are AUD unless otherwise noted.

**Taxation**

There may be tax implications associated with participating in the Retail Entitlement Offer and receiving New CDIs. EBR recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

**Privacy**

EBR collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in EBR.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to EBR (directly or through the CDI Registry). EBR collects, holds and will use that information to assess your Application. EBR collects your personal information to process and administer your security holding in EBR and to provide related services to you. EBR may disclose your personal information for purposes related to your security holding in EBR, including to the CDI Registry, EBR's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that EBR holds about you. To make a request for access to your personal information held by (or on behalf of) EBR, please contact EBR through the CDI Registry.

**Governing law**

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Victoria, Australia.

**No representations**

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in this Retail Offer Booklet may not be relied upon as having been authorised by EBR or any of its officers.

**Past performance**

Investors should note that EBR's past performance, including past CDI price performance, cannot be relied upon as an indicator of (and provides no guidance as to) EBR's future performance including EBR's future financial position or CDI price performance.

**Future performance and forward-looking statements**

This Retail Offer Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of EBR and certain plans and objectives of the management of EBR. These statements relate to expectations, beliefs, intentions or strategies regarding the future. Forward looking statements may be identified by the use of words like 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and similar expressions. These forward-looking statements reflect views and assumptions with respect to future events as of the date of this Retail Offer Booklet. However, they are not guarantees of future performance. They involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither EBR, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of EBR. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Applicants should consider the forward-looking statements contained in this Retail Offer Booklet in light of those disclosures.

To the maximum extent permitted by law, the Company, the Joint Lead Managers and their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company and the Joint Lead Managers disclaim any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

**Risks**

Refer to pages 29 – 40 of the Investor Presentation included in Section 5 of this Retail Offer Booklet for a

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summary of general and specific risk factors that may affect EBR.

**Trading New CDIs**

EBR will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New CDIs they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by EBR or the CDI Registry or otherwise, or who otherwise trade or purport to trade New CDIs in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

**Transfer restrictions**

The Retail Entitlement Offer is being made available to Eligible Retail Securityholders in reliance on the exemption from registration contained in Regulation S of the US Securities Act for offers of securities which are made outside the United States. This means that the CDIs issued in the Retail Entitlement Offer are subject to restrictions under Regulation S.

In order to comply with the requirements of Regulation S, investors may not re-sell any CDIs (or underlying securities) into the US to a US Person or for the account or benefit of a US Person for a period of six months after the date of issue of the securities unless the re-sale of the securities is registered under the US Securities Act or an exemption from registration is available.

Accordingly, in order to enforce the above transfer restrictions whilst ensuring that holders can still trade their CDIs on ASX, the CDIs will bear a “FOR US” designation on ASX. As a result of the imposition of the “FOR US” designation, all Securityholders will be restricted from selling their CDIs on ASX to US Persons.

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## 1 Key dates for the Retail Entitlement Offer

| Event | Date |
|---|---|
| Announcement of Entitlement Offer and Placement | Prior to noon on Thursday, 4 June 2026 |
| Record Date | Friday, 5 June 2026 |
| Retail Entitlement Offer opens | Thursday, 11 June 2026 |
| Issue and commencement of trading of CDIs issued under the Institutional Entitlement Offer | Friday, 12 June 2026 |
| Retail Entitlement Offer closes (unless extended) (**Retail Closing Date**) | 5.00pm Monday, 22 June 2026 |
| Issue of New CDIs under the Retail Entitlement Offer | Monday, 29 June 2026 |
| New CDIs issued under the Retail Entitlement Offer commence trading on ASX | Tuesday, 30 June 2026 |

This timetable is indicative only and subject to change without notice. Times are Sydney times.

The commencement of quotation of New CDIs is subject to confirmation from ASX.

Subject to the requirements of the Corporations Act, ASX Listing Rules and any other applicable laws, EBR reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, and to withdraw the Retail Entitlement Offer, without notice. Any extension of the Retail Closing Date will have a consequential effect on the issue date of New CDIs.

EBR also reserves the right not to proceed with the Retail Entitlement Offer in whole or in part at any time prior to the issue of the New CDIs. In that event, the relevant Application Monies will be returned in full to Applicants (without interest).

**Enquiries**

If you have any questions, please contact your professional adviser or the CDI Registry, Computershare Investor Services Pty Limited, between 8.30am and 5.00pm (Sydney time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). Alternatively, you can access information about the Retail Entitlement Offer online at www.asx.com.au.

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## 2 Letter from the Chairman

11 June 2026

Dear Eligible Retail Securityholder,

EBR Systems, Inc. (**EBR** or the **Company**) is carrying out a fully underwritten 1 for 2 accelerated non-renounceable pro-rata entitlement offer of new CDIs in EBR (**New CDIs**) at an offer price of $0.38 per New CDI (**Offer Price**) to raise approximately $85.6 million (before costs). The offer comprises an accelerated institutional entitlement offer (**Institutional Entitlement Offer**) and a retail entitlement offer (**Retail Entitlement Offer**) (together, the **Entitlement Offer**).

On behalf of the Directors of EBR, I am pleased invite you to participate in the Retail Entitlement Offer.

**Details of the Entitlement Offer**

The Entitlement Offer was announced on Thursday, 4 June 2026.

The Company undertook the institutional component of the Entitlement Offer (being the Institutional Entitlement Offer) on Thursday, 4 June 2026. Under the Institutional Entitlement Offer, EBR has agreed to issue approximately 110.6 New CDIs at the Offer Price to raise approximately $42.0 million (before costs). The Company has also agreed to issue approximately 169.5 million New CDIs under a placement to investors at the Offer Price to raise approximately $64.4 million (**Placement**) comprising:

(a) $29.4 million placement to institutional and sophisticated investors; and

(b) $35.0 million conditional placement, placed to certain existing securityholders, subject to securityholders approval.

For more information, please see the Company's ASX announcement dated Friday, 5 June 2026 included in Section 5.

Up to approximately $43.6 million (before costs) may be raised through the Retail Entitlement Offer to which this Retail Offer Booklet relates, bringing the total amount intended to be raised under the Entitlement Offer to approximately $85.6 million (before costs). The Entitlement Offer and Placement together will raise approximately $150 million (before costs).

The funds raised from the Entitlement Offer and the Placement will be used by EBR to support commercialisation, manufacturing scale-up (including initial tooling), research and development, and general administrative and working capital.

The $0.38 Offer Price for the Entitlement Offer and Placement represents:

(a) a 19.1% discount to the last closing price of EBR CDIs on 3 June 2026 (the last trading day before the Entitlement Offer was announced);

(b) a 15.6% discount to the 5-day VWAP of EBR CDIs up to 3 June 2026; and

(c) a 11.2% discount to the theoretical ex-rights price of $0.428 per CDI.

If you take up your full Entitlement, you may also apply for additional New CDIs up to a maximum of 100% in excess of your Entitlement, at the Offer Price (**Top Up Facility**). Additional New CDIs will only be available where there is a shortfall between Applications received from Eligible Retail Securityholders and the number of New CDIs proposed to be issued under the Retail Entitlement Offer. EBR retains the flexibility to scale back Applications for additional New CDIs at its discretion (refer to Section 4 of this Retail Offer Booklet for more information). In accordance with ASX Listing Rules, any participating Directors will not be applying for any additional New CDIs under the Top Up Facility.

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Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**), Morgans Corporate Limited (ACN 010 539 607) (**Morgans**) and E&P Capital Pty Ltd (ACN 137 980 520) (**E&P**) are acting as joint lead managers for the Entitlement Offer and the Placement (**Joint Lead Managers**). The Entitlement Offer is being fully underwritten by the Joint Lead Managers subject to the terms of an Underwriting Agreement (see section 6.2).

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on ASX or otherwise transferable. Securityholders that do not take up their Entitlements in full will not receive any value in respect of Entitlements they do not take up.

**Other information**

This Retail Offer Booklet contains important information, including:

- the ASX announcement and Investor Presentation relating to the Entitlement Offer, which provides information on EBR, the Entitlement Offer and key risks for you to consider;
- instructions on how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding the Entitlement and Acceptance Form (which will detail your Entitlement) to be completed in accordance with the instructions in this Retail Offer Booklet and the Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY® or EFT.

**The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 22 June 2026 (unless extended)**

You should read this Retail Offer Booklet carefully in its entirety before making your investment decision. In particular, you should read and consider the risks in pages 29 – 40 of the Investor Presentation included in Section 5 of this Retail Offer Booklet, which summarises some of the key risks associated with an investment in EBR. If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

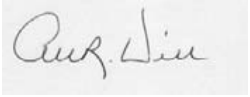
If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you decide to take this opportunity to increase your investment in EBR please ensure that, before 5.00pm (Sydney time) on Monday, 22 June 2026, you have paid your Application Monies, via BPAY® or EFT pursuant to the instructions that are set out in the Entitlement and Acceptance Form.

For further information on the Retail Entitlement Offer, you can call the CDI Registry, Computershare Investor Services Pty Limited, between 8.30am and 5.00pm (Sydney time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

On behalf of the board of EBR, I invite you to consider this investment opportunity carefully and thank you for your ongoing support of EBR.

Yours sincerely



**Mr Allan Will**
**Executive Chair**
**EBR Systems, Inc.**

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## 3 Summary of options available to you

If you are an Eligible Retail Securityholder, you may take one of the following actions:

- take up all of your Entitlement;
- take up all of your Entitlement and also apply for additional New CDIs under the Top Up Facility;
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for those lapsed Entitlements; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are a retail Securityholder that is not an Eligible Retail Securityholder, you are an "**Ineligible Retail Securityholder**". Ineligible Retail Securityholders are not entitled to participate in the Entitlement Offer.

| Options available to you | Key considerations |
|---|---|
| Take up all of your Entitlement | If you wish to take up all of your Entitlement, you may elect to purchase all of the New CDIs at the Offer Price specified in your personalised Entitlement and Acceptance Form (see Section 4.6 for instructions on how to take up your Entitlement). |
| Take up all your Entitlement and apply for additional New CDIs under the Top Up Facility | If you take up all of your Entitlement, you may also apply for additional New CDIs (up to a maximum 100% of your Entitlement) under the Top Up Facility (see Section 4.6 for instructions on how to apply for additional New CDIs). There is no guarantee that you will be allocated any additional New CDIs under the Top Up Facility. |
| Take up part of your Entitlement | If you only take up part of your Entitlement, the part not taken up will lapse. You will not be entitled to apply for additional New CDIs under the Top Up Facility.<br><br>If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up.<br><br>If you do not take up your Entitlement in full, you will have your percentage holding in EBR reduced as a result of dilution by the New CDIs issued under the Entitlement Offer. |
| Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements | If you do not take up your Entitlement, you will not be allocated New CDIs and your Entitlements will lapse. Your Entitlements to participate in the Retail Entitlement Offer are non-renounceable, which means they are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.<br><br>By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New CDIs had you taken up your Entitlement and you will not receive any payment or value for your Entitlement. Although you will continue to own the same number of CDIs, your percentage holding in the Company will be reduced as a result of dilution by the New CDIs issued under the Entitlement Offer. |

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# 4 How to apply

## 4.1 Overview

Under the Entitlement Offer, EBR is offering Eligible Securityholders the opportunity to subscribe for 1 New CDI for every 2 Existing CDIs held at 7.00pm (Sydney time) on 5 June 2026, at the Offer Price of $0.38 per New CDI. EBR proposes to raise a total of approximately $85.6 million (before costs) under the Entitlement Offer (subject to rounding).

The Entitlement Offer comprises two parts:

- **The Institutional Entitlement Offer** – under which Eligible Institutional Securityholders were invited to take up all or part of their Entitlement and a process to sell New CDIs in respect of Entitlements not taken up by Eligible Institutional Securityholders as well as Entitlements of Ineligible Institutional Securityholders to certain Institutional Investors at the Offer Price was carried out.

- **The Retail Entitlement Offer** – under which Eligible Retail Securityholders are being sent this Retail Offer Booklet, provided an Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement. In addition, Eligible Retail Securityholders who take up their full Entitlement may also participate in the Top Up Facility by applying for additional New CDIs up to maximum of 100% in excess of their Entitlement, at the Offer Price.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements do not trade on ASX nor can they be sold, transferred or otherwise disposed of. New CDIs issued under the Retail Entitlement Offer will be issued at the same price as New CDIs issued under the Institutional Entitlement Offer. In addition, holders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is fully underwritten by the Joint Lead Managers.

Please refer to the Investor Presentation set out in Section 5 for information on the purpose of the Entitlement Offer, the application of the proceeds of the Entitlement Offer, risk factors applicable to EBR and the Entitlement Offer. You should also consider other publicly available information about EBR, including information available at www.asx.com.au and https://www.ebrsystemsinc.com/.

## 4.2 Institutional Entitlement Offer

The Institutional Entitlement Offer was conducted on Thursday, 4 June 2026, and settlement of the Institutional Entitlement Offer is expected to occur on Thursday, 11 June 2026.

The Institutional Entitlement Offer raised approximately $42.0 million (before costs).

## 4.3 Retail Entitlement Offer

The Retail Entitlement Offer constitutes an offer to Eligible Retail Securityholders, who are invited to apply for 1 New CDI for every 2 Existing CDIs held on the Record Date. The Offer Price of $0.38 per New CDI represents a discount of 19.1% to the closing price of the CDIs on 3 June 2026, being the last trading day before the Entitlement Offer was announced. The Offer Price also represents a 15.6% discount to the 5-day VWAP of the CDIs before announcement of the Entitlement Offer.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on ASX, nor can they be sold, transferred or otherwise disposed of.

The Entitlement Offer is fully underwritten by the Joint Lead Managers (see Section 6.2 for further information). Any New CDIs not taken up by Eligible Retail Securityholders under the

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Retail Entitlement Offer or the Top Up Facility will be taken up by the Joint Lead Managers (or any sub-underwriters), pursuant to the terms of the Underwriting Agreement.

The Retail Entitlement Offer opens on Thursday, 11 June 2026. The Retail Offer Booklet will be despatched on Thursday, 11 June 2026 to Eligible Retail Securityholders. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on Monday, 22 June 2026.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Offers of CHESS Depository Interests) Instrument 2025/180*) which allows entitlement offers to be made without a prospectus, provided certain conditions are satisfied.

As a result, this offer is not being made under a prospectus and it is important for Eligible Retail Securityholders to read and understand the information on EBR and the Retail Entitlement Offer made publicly available by EBR, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in Section 5, EBR's interim and annual reports and other announcements made available at www.asx.com.au and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

### 4.4 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New CDI for every 2 Existing CDIs held on the Record Date with fractional entitlements rounded down to the nearest whole number of New CDIs) will be made available to Eligible Retail Securityholders online at www.computersharecas.com.au/ebroffer. Eligible Retail Securityholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of CDIs, you will have an Entitlement and Acceptance Form for each separate registered holding, and you will have separate Entitlements for each separate registered holding.

Any New CDIs not taken up by the Retail Closing Date may be made available to those Eligible Retail Securityholders who took up their full Entitlement and applied for additional New CDIs under the Top Up Facility up to a maximum of 100% of their Entitlement. There is no guarantee that such Securityholders will receive the number of additional New CDIs applied for under the Top Up Facility, or any. Additional New CDIs will only be allocated to Eligible Retail Securityholders under the Top Up Facility if available and then only if and to the extent that EBR so determines, in its discretion.

### 4.5 Options available to you

The number of New CDIs to which Eligible Retail Securityholders are entitled is shown on the Entitlement and Acceptance Form.

Eligible Retail Securityholders may:

(a) take up their Entitlement in full and, if they do so, they may also apply for additional New CDIs under the Top Up Facility up to a maximum of 100% of their Entitlement (refer to Section 4.6);

(b) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to Section 4.7); or

(c) allow their Entitlement to lapse (refer to Section 4.8).

EBR reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Retail Closing Date.

The Retail Closing Date for acceptance of the Retail Entitlement Offer is 5.00pm (Sydney time) on Monday, 22 June 2026 (however, that date may be varied by EBR in accordance with ASX Listing Rules).

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### 4.6 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up all or part of your Entitlement, payment must be made by following the instructions set out on the Entitlement and Acceptance Form available at www.computersharecas.com.au/ebroffer. Payment must be received by no later than 5.00pm (Sydney time) on Monday, 22 June 2026.

If you apply to take up all of your Entitlement, you may also apply for additional New CDIs under the Top Up Facility. If you apply for additional New CDIs under the Top Up Facility, your Application Monies must include payment for as many additional New CDIs as you are applying for.

Application Monies received by EBR in excess of the amount in respect of your Entitlement (**Excess Amount**) may be treated as an application to apply for as many additional New CDIs as your Excess Amount will pay for in full, up to a maximum of 100% of your Entitlement, subject to any scale-back EBR may determine to implement, in its absolute discretion, in respect of additional New CDIs. EBR's decision on the number of additional New CDIs to be allocated to you will be final.

If you apply for additional New CDIs under the Top Up Facility and if your Application is successful (in whole or in part), your additional New CDIs will be issued to you at the same time that other New CDIs are issued under the Retail Entitlement Offer. Additional New CDIs will only be allocated to Eligible Retail Securityholders if available and will only be available where there is a shortfall between Applications received from Eligible Retail Securityholders and the number of New CDIs proposed to be issued under the Retail Entitlement Offer. If you apply for additional New CDIs, there is no guarantee that you will be allocated any additional New CDIs.

If your Application Monies includes an Excess Amount for additional New CDIs which you are not ultimately allocated, you will be refunded in respect of those additional New CDIs that you included payment for but were not allocated.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by either cheque sent by ordinary post to your address as recorded on the CDI register or by direct credit to the nominated bank account as noted on the CDI register. If you wish to advise or change your banking instructions with the CDI Registry you may do so by visiting www.investorcentre.com/au or contacting the CDI Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

#### *4.6.1 Allocation of shortfall amongst applicants under the Top Up Facility*

If Eligible Retail Securityholders submit applications under the Top Up Facility, any allocation of a shortfall amongst those applicants will be considered and determined by EBR's board (with the agreement of the Joint Lead Managers), at its discretion, including whether to:

(a) issue additional New CDIs by applying a policy of allocating additional New CDIs in a manner that is in EBR's best interests; or

(b) reject any application for additional New CDIs or to issue a lesser number of additional New CDIs than applied for.

Notwithstanding the above, it is proposed that additional New CDIs subscribed for pursuant to the Top Up Facility will be allocated to those Eligible Retail Securityholders who have applied for additional New CDIs through the Top Up Facility, up to a maximum of 100% of their Entitlement, unless there is an oversubscription for additional New CDIs, in which case such Eligible Retail Securityholders will be scaled back on a pro-rata basis in proportion of their holding of CDIs and shares.

Related parties of EBR will not be entitled to participate in the Top Up Facility. For this purpose, 'related parties' has the meaning given in the ASX Listing Rules and includes Directors and certain persons connected with them.

The Directors reserve their right to alter the allocation policy and to allocate and issue additional New CDIs under the Top Up Facility at their discretion.

### 4.7 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, payment for the number of New CDIs you wish to be allocated must be made by following the instructions set out on the Entitlement and Acceptance Form available at www.computersharecas.com.au/ebroffer. If EBR receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New CDIs as your Application Monies will pay for in full and any excess will be refunded to you (without interest). Alternatively, your application may not be accepted.

If you do not take up your Entitlement in full, any part of your Entitlement which you do not take up will lapse and you will not receive any New CDIs under the Retail Entitlement Offer in respect of that part of your Entitlement.

### 4.8 Allowing your full Entitlement to lapse

If you do not wish to accept any of your Entitlement, do not take any further action and your full Entitlement will lapse.

### 4.9 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New CDIs for which you would have otherwise been entitled under the Retail Entitlement Offer (including New CDIs that relate to the portion of your Entitlement that has not been accepted) may be acquired by Eligible Retail Securityholders under the Top Up Facility or by the Joint Lead Managers or any sub-underwriters.

By allowing part or all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New CDIs had you taken up your Entitlement in full and you will not receive any value for any part of your Entitlement which lapses. Your interest in EBR will also be diluted.

### 4.10 Payment

The Offer Price of $0.38 per New CDI is payable in full on application.

Payments must be received by 5:00pm (Sydney time) on Monday, 22 June 2026 and must be in Australian currency and made by:

(a) BPAY®; or

(b) EFT (only available to Eligible Retail Securityholders in New Zealand).

If you are paying by BPAY®, you simply need to follow the instructions on the Entitlement and Acceptance Form available at www.computersharecas.com.au/ebroffer. Different financial institutions may implement earlier cut-off times with regards to electronic payment, so please take this into consideration when making payment by BPAY®. It is your responsibility to ensure that funds submitted through BPAY® are received no later than 5:00pm (Sydney time) on Monday, 22 June 2026.

Eligible Retail Securityholders in New Zealand who wish to pay by EFT should call the CDI Registry, Computershare Investor Services Pty Limited, between 8.30am and 5.00pm (Sydney time) Monday to Friday on +61 3 9415 4000 during the offer period for the Entitlement Offer or log on to the investor centre, available at www.investorcentre.com/au to obtain an Entitlement and Acceptance Form which contains instructions regarding payment by EFT. It is your responsibility to ensure that funds submitted through EFT are received no later than 5:00pm (Sydney time) on Monday, 22 June 2026.

EBR will not be responsible for any delay in the receipt of your payment.

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Payments by cash or cheque will not be accepted. Receipts for payment will not be issued.

EBR will treat you as applying for as many New CDIs as your payment will pay for in full up to your Entitlement. Any Excess Amount received by EBR may be treated as an application to apply for as many additional CDIs as your Excess Amount will pay for in full up to a maximum of 100% of your Entitlement, subject to any scale-back EBR may determine to implement, in its absolute discretion, in respect of additional New CDIs. EBR's decision on the number of additional New CDIs to be allocated to you will be final.

Any refunds in respect of Application Monies will be made as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

### 4.11 Entitlement and Acceptance form is binding

By completing and returning the Entitlement and Acceptance Form or making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted that:

(a) you have read and understand this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety;

(b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and EBR's Certificate of Incorporation and bylaws;

(c) you authorise EBR to register you as the holder(s) of New CDIs allotted to you;

(d) you declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;

(e) you declare you are over 18 years of age (if you are a natural person) and have full legal capacity and power to perform all of your rights and obligations under the Entitlement and Acceptance Form;

(f) once EBR receives the Entitlement and Acceptance Form or any payment of Application Monies via BPAY® or EFT, you may not withdraw your application or funds provided except as allowed by law;

(g) you agree to apply for and be issued up to the number of New CDIs specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price per New CDI;

(h) you authorise EBR, the CDI Registry and their respective officers or agents to do anything on your behalf necessary for New CDIs to be issued to you, including to act on instructions of the CDI Registry upon using the contact details set out in the Entitlement and Acceptance Form;

(i) you acknowledge and agree that:

  (i) determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of EBR; and

  (ii) each of EBR and the Joint Lead Managers and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;

(j) you declare that you were the registered holder(s) at the Record Date of the CDIs indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;

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(k) the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New CDIs are suitable for you given your investment objectives, financial situation or particular needs;

(l) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in EBR and is given in the context of EBR's past and ongoing continuous disclosure announcements to ASX;

(m) you have read and understand the statement of risks in pages 29 – 40 of the Investor Presentation included in Section 5 of this Retail Offer Booklet, and that investments in EBR are subject to risk;

(n) none of EBR, the Joint Lead Managers, nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, warrants or guarantees the future performance of EBR, nor do they guarantee any return on any investment made pursuant to the Entitlement Offer;

(o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of CDIs on the Record Date;

(p) you authorise EBR to correct any errors in the Entitlement and Acceptance Form or other form provided by you;

(q) you represent and warrant (for the benefit of EBR and its related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Securityholder and are otherwise eligible to participate in the Retail Entitlement Offer;

(r) you represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New CDIs and that you are otherwise eligible to participate in the Retail Entitlement Offer;

(s) you represent and warrant (for the benefit of EBR and its related bodies corporate and affiliates) that you are an Eligible Retail Securityholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New CDIs under the Retail Entitlement Offer;

(t) you acknowledge that the Entitlements and the New CDIs have not been, and will not be, registered under the US Securities Act under the laws of any state or other jurisdiction of the United States and that, accordingly, the Entitlements may not be taken up or exercised by a person in the United States, and the New CDIs may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

(u) you acknowledge that you are subscribing for the Entitlements and the New CDIs in an 'offshore transaction' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;

(v) the New CDIs to be issued under the Retail Entitlement Offer and the underlying shares of Common Stock will be 'restricted securities' under Rule 144 under the US Securities Act, and offers and sales of the New CDIs and the underlying shares of Common Stock will be subject to an initial six month distribution compliance period (**Distribution Compliance Period**) from the date of issue of the New CDIs under the Retail Entitlement Offer, which period could be extended. This means that, during such period, which may be extended longer than six months, you will not be permitted to sell the New CDIs sold to you under the Retail Entitlement Offer or the underlying shares of Common Stock to persons in the United States or to, or for the account or benefit of,

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a US Person, unless the resale of the New CDIs or the underlying shares of Common Stock is registered under the US Securities Act (which EBR is not obligated to do) or an exemption from such registration is available. However, during the Distribution Compliance Period, the New CDIs may be reoffered and resold in standard (regular) way brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a US Person in accordance with Regulation S;

(w) you, and any person on whose account you are acting, have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States;

(x) you understand and acknowledge that EBR is not obligated to file with the US Securities and Exchange Commission (**SEC**) or with any state securities regulatory authority any registration statement under the US Securities Act in respect of resales of the New CDIs or the underlying shares of Common Stock;

(y) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States and is not acting for the account or benefit of a person in the United States and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person in the United States; and

(z) you make all other representations and warranties set out in this Retail Offer Booklet.

### 4.12 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Securityholders who accept their Entitlement. No stamp duty is payable for subscribing for New CDIs under the Retail Entitlement Offer or for additional New CDIs under the Top Up Facility.

### 4.13 Foreign Jurisdictions

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold CDIs or Entitlements on behalf of another person resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold CDIs or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and is not acting for the account or benefit of a US Person.

EBR as determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Securityholders because of the small number of such securityholders, the number and value of CDIs that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer or the New CDIs, or otherwise permit the public offering of the New CDIs, in any jurisdiction other than Australia. Return of the Entitlement and Acceptance Form or payment of any Application Monies via BPAY® or EFT will be taken by EBR to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Securityholders who are nominees or custodians should see Section 4.14.

The distribution of this document (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Offer Booklet, you should observe such restrictions. In particular, this document or any copy of it must not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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**New Zealand**

The New CDIs are not being offered to the public within New Zealand other than to existing Securityholders of EBR with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### 4.14 Notice to Nominees and Custodians

The Retail Entitlement Offer is being made to all Eligible Retail Securityholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing CDIs, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Securityholder.

Nominees and custodians who hold Existing CDIs will have received, or will shortly receive, a letter from EBR. Nominees and custodians should note that the Retail Entitlement Offer is not available to:

(a) beneficiaries on whose behalf they hold Existing CDIs who would not satisfy the criteria for an Eligible Retail Securityholder;

(b) Eligible Institutional Securityholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);

(c) Ineligible Institutional Securityholders who were ineligible to participate in the Institutional Entitlement Offer; or

(d) Securityholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States or in any other country outside Australia and New Zealand.

EBR is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of CDIs. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. EBR is not able to advise on foreign laws.

### 4.15 Transfer restrictions

The Retail Entitlement Offer is being made available to Eligible Retail Securityholders in reliance on the exemption from registration contained in Regulation S of the US Securities Act for offers of securities which are made outside the United States. This means that the CDIs issued in the Retail Entitlement Offer are subject to restrictions under Regulation S.

In order to comply with the requirements of Regulation S, investors may not re-sell any CDIs (or underlying securities) into the US to a US Person or for the account or benefit of a US Person for a period of 6 months after the date of issue of the securities unless the re-sale of the securities is registered under the US Securities Act or an exemption from registration is available.

Accordingly, in order to enforce the above transfer restrictions whilst ensuring that holders can still trade their CDIs on ASX, the CDIs will bear a “FOR US” designation on ASX. As a result of



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the imposition of the "FOR US" designation, all Securityholders will be restricted from selling their CDIs on ASX to US Persons.

### 4.16 Transmutation

If a holder of New CDIs wishes to transmute its New CDIs into shares of Common Stock, it can do so by contacting the CDI Registry (either directly or through their sponsoring participant) and requesting that such conversion be made. However, investors should be aware that any such transmuted shares will remain 'restricted securities' (as defined in Rule 144 under the US Securities Act) during the Distribution Compliance Period. There can be no assurance that the Distribution Compliance Period will not be extended.

The transmutation ratio of CDIs to shares of Common Stock is 10-to-1.

### 4.17 Withdrawal of the Entitlement Offer

Subject to applicable law, EBR reserves the right to withdraw the Entitlement Offer at any time before the issue of New CDIs, in which case EBR will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to EBR will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to EBR.

### 4.18 Taxation implications

Taxation implications of participating in the Retail Entitlement Offer will vary depending on particular circumstances of individual Eligible Retail Securityholders. EBR, its officers and its advisers do not accept any responsibility or liability for any such taxation consequences to Securityholders. Eligible Retail Securityholders should consult their professional tax adviser in connection with subscribing for New CDIs under this Entitlement Offer.

### 4.19 Risks

Eligible Retail Securityholders should be aware that an investment in EBR involves risks. The key risks identified by EBR are set out in pages 29 – 40 of the Investor Presentation in Section 5.

### 4.20 Further enquiries

If you have any questions regarding the Entitlement Offer, please contact the CDI Registry, Computershare Investor Services Pty Limited, between 8.30am and 5.00pm (Sydney time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

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## 5 ASX Announcement and Investor Presentation

See following pages

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**ASX ANNOUNCEMENT** **5 June 2026**

**NOT FOR RELEASE TO US WIRE SERVICES OR FOR DISTRIBUTION IN THE UNITED STATES**

# EBR Systems successfully completes Institutional Placement and Institutional Entitlement Offer

**Key Highlights:**

- EBR has successfully completed its fully underwritten placement ("**Institutional Placement**") and institutional component ("**Institutional Entitlement Offer**") of its 1 for 2 accelerated non-renounceable entitlement offer of new CHESS Depositary Interests ("**New CDIs**") in EBR ("**Entitlement Offer**") announced on Thursday, 4 June 2026 ("**Capital Raising**").
- The Institutional Placement received strong support from both existing and new eligible securityholders, raising approximately $64.4 million. Of this, $29.4 million will be raised under tranche 1 of the Institutional Placement, which does not require securityholder approval ("**Tranche 1 Placement**"), and $35.0 million will be raised under the second tranche of the Institutional Placement, which is subject to securityholder approval at a special meeting of securityholders ("**Tranche 2 Placement**").
- The Institutional Entitlement Offer raised gross proceeds of $42.0 million with a take up of $8.4m by eligible institutional securityholders and the remainder of the institutional entitlements being $33.6 million, including New CDIs not taken up by foreign ineligible security holders, were placed to eligible institutional and sophisticated investors as part of the bookbuild.
- Certain funds that are existing securityholders and advised by Brandon Capital have subscribed for $35.0 million of New CDIs under the Tranche 2 Placement and $11.65 million of sub-underwriting of the Retail Entitlement Offer.
- The Retail Entitlement Offer to raise a further ~$43.6 million will open on Thursday, 11 June 2026 to Eligible retail securityholders with a registered address in Australia and New Zealand as at the Record Date.
- The Tranche 1 Placement and the Institutional Component of the Entitlement Offer is expected to settle on Thursday, 11 June 2026.
- The Tranche 2 Placement to raise $35.0m, which is subject to security holder approval at a company general meeting, is expected to settle in August 2026.

**Sunnyvale, California; 5 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, is today pleased to announce it has successfully completed its Institutional Placement and the Institutional Entitlement Offer, announced on Thursday, 4 June 2026.

The Institutional Placement and Institutional Entitlement Offer will raise approximately A$106.4 million in total at an issue price of A$0.38 per New CDI ("**Offer Price**"), consisting of approximately A$29.4 million under the Tranche 1 Placement, A$35.0m under the Tranche 2 Placement (subject to securityholder approval at the EGM) and A$42.0 million under the Institutional Entitlement Offer.

The New CDIs subscribed for under the Tranche 1 Placement and the Institutional Entitlement Offer are expected to be settled on Thursday, 11 June 2026 and be issued and commence trading on ASX, on Friday, 12 June 2026.

As a result of the successful completion of the Tranche 1 Placement and the Institutional Entitlement Offer, the Company expects ASX to lift the trading halt and the Company's CDIs to recommence normal trading on an ex entitlement basis on Friday, 5 June 2026.

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**).

**Retail Entitlement Offer**

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") will open at 9:00am (Sydney time) on Thursday, 11 June 2026 and close at 5:00pm (Sydney time) on Monday, 22 June 2026. Approximately A$43.6 million is able to be raised under the Retail Entitlement Offer. The Retail Entitlement Offer is fully underwritten.

The Retail Entitlement Offer will be made to all securityholders ("**Eligible Retail Securityholders**") who:

- are registered as holders of CDIs as at 7.00pm (Sydney time) on Friday, 5 June 2026 (being the Record Date);
- have a registered address on EBR's CDI register in Australia or New Zealand;
- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional securityholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Securityholders with a registered address outside Australia or New Zealand are considered ineligible securityholders and cannot participate in the Retail Entitlement Offer.

Further details about the Retail Entitlement Offer will be contained in the Retail Entitlement Offer Booklet, which is expected to be lodged on ASX on Thursday, 11 June 2026 (Sydney time). Eligible Retail Securityholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Entitlement Offer Booklet before making any investment decision regarding the Retail Entitlement Offer.

**Key Dates for Entitlement Offer*:**

| **Event** | **Date** |
|---|---|
| Announce placement and accelerated non-renounceable entitlement offer (**ANREO)** | Thursday, 4 June 2026 |
| Announcement of results of Placement and Institutional Entitlement Offer<br>Resumption of trading on the ASX | 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 |

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| | |
|---|---|
| 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.

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***This announcement has been authorised for release by the Board of Directors of EBR Systems, Inc.***

**ENDS**

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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.

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# EBR Fundraising Presentation

JUNE 2026

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- an accelerated non-renounceable pro-rata entitlement offer of New CDIs to all eligible shareholders in Australia and New Zealand ("Entitlement Offer").

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Investor Presentation

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# Executive Summary

| | |
|---|---|
| **Novel Technology** | • EBR's WiSE® CRT System is the world's smallest leadless cardiac pacing device, and provides the only option for upgrading leadless pacemakers to totally leadless Cardiac Resynchronisation Therapy (CRT)<br>• EBR WiSE CRT System has no direct competitors and is complementary to other pacemaker technologies, with significant patents globally |
| **Significant Market Opportunity** | • Total addressable US market of US$5.8bn across ~106,000 patients per year who have limited or no other treatment options[1]<br>• EBR's WiSE System addresses the limitations of traditional CRT systems which use wires or leads to deliver energy to the heart, by delivering leadless, left ventricular endocardial pacing |
| **Commercialisation Strategy** | • Early commercial traction under limited market release reinforces EBR's repeatable sales model with significant demand from both patients and physicians<br>• Commercialisation continuing to accelerate in key hospitals, with clear strategy in place, focusing on high-volume sites and key opinion leaders in the US<br>• Construction of new 51,000 sq ft facility completed to expand EBR's manufacturing capability and capacity, with full transition expected by end of H2 2026<br>• Disciplined sales force expansion in waves coincides with commercialisation strategy |
| **Commercial Traction** | • The WiSE System was successfully implanted in 41 commercial patients in Q1 2026, more than doubling the 18 cases completed in Q4 2025, bringing total implants across the pilot phase and Limited Market Release to 71<br>• Revenue of US$ 2.36m for Q1 2026 represents a +150% increase on Q4 2025 revenue of US$0.9m, demonstrating accelerating commercial momentum<br>• An additional 14 purchase agreements were signed with target centres during Q1 2026, adding to the 25 signed previously<br>• 22 additional physicians were trained during Q1 2026, bringing the total trained physician base to 55 and expanding the foundation for continued case volume growth through 2026<br>• 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 |
| **Equity Raising Overview** | • EBR is raising A$150 million with the intention of funding the company through to cash flow break even<br>• A fully underwritten Offer comprising:<br>– A two-tranche institutional placement (**Placement**) to raise approximately A$64.4 million in aggregate:<br>– Tranche 1: approximately A$29.4 million, placed without shareholder approval; and<br>– Tranche 2: approximately A$35.0 million, placed to certain existing CDI holders, conditional upon shareholder approval (**Conditional Placement**)<br>– A 1 for 2 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) to eligible CDI holders of EBR Systems to raise approximately $85.6 million, comprising an Institutional Entitlement Offer to raise approximately $49.9 million and a Retail Entitlement Offer to raise approximately $35.7 million.<br>• Proceeds will be used to support the commercialisation and manufacturing scale up of EBR's WiSE® CRT system, with a particular focus on investing in EBR's sales force and scaling up commercial infrastructure |

(1) NTAP: New Technology Add-on Payment, TPT: Transitional Passthrough Payment

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# Investment Highlights

*The future of CRT is leadless. EBR's WiSE is the only device able to provide truly leadless solution for CRT.*

- Developer of the world's first and only FDA approved leadless pacing system for heart failure with no direct competitors, and which complements other pacemaker technologies
- Significant market opportunity with an initial addressable market of $5.8 billion
- Premium reimbursement established with a contract price of US$63,300
- Clear commercialisation strategy in place with experienced management team and sales force
- Strong early commercial traction with increasing momentum in physicians trained, hospital purchase contracts signed* and device implants

*Includes with HCA Healthcare, Advocate Health and CHRISTUS Health



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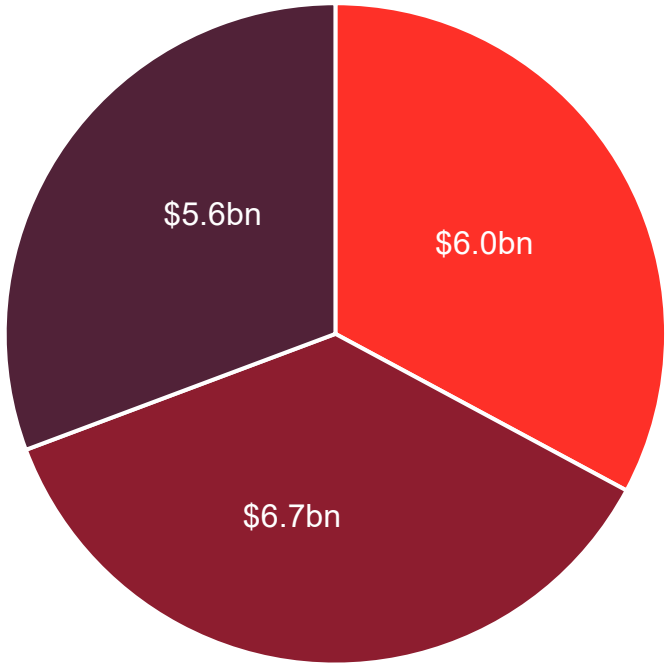
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# Market opportunity

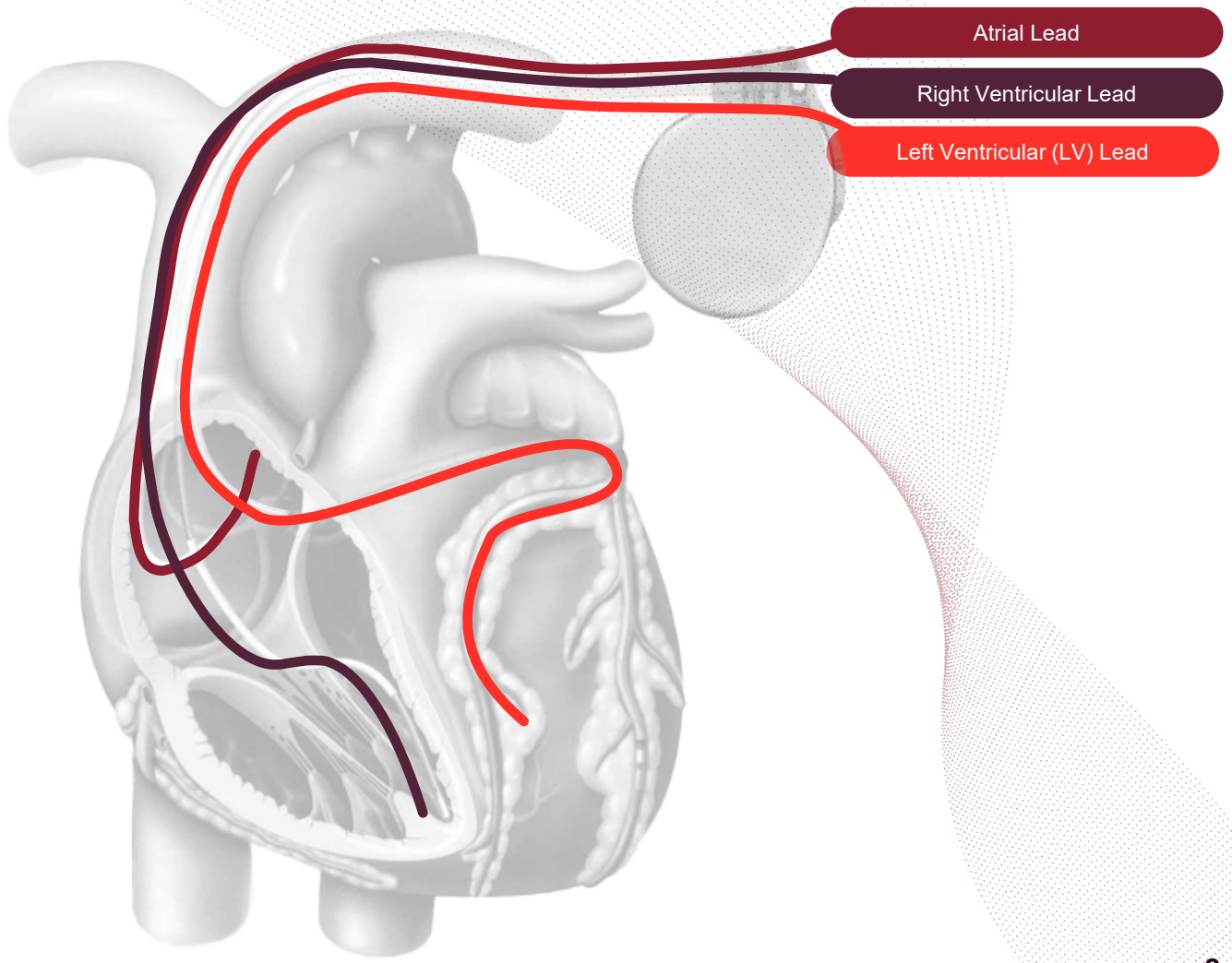
# Cardiac Rhythm Management Market

*Comprised of three key segments*

## Worldwide CRM Market (US$18.4bn)[1]




- Cardiac Resynchronization Therapy (CRT)
- Implantable Cardioverter Defibrillation (ICD)
- Pacemakers




(1) 2024 Cardiac Rhythm Market - Grand View Research

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# Cardiac Resynchronisation Therapy

*Landmark studies published over 25 -years have consistently shown the clinical benefits of CRT*

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## Clinical Need for CRT

- Subset of heart failure patients have a condition called ventricular dyssynchrony
- The ventricles (lower chambers of the heart) do not beat in sync
- This causes the heart to pump inefficiently resulting in breathlessness, fatigue and fluid retention
- Typically caused by a block in the left ventricle conduction system
- Sometimes caused by the act of pacing the right ventricle – pacing-induced cardiomyopathy (PICM)

## Clinical Benefit of CRT

- Reduced mortality and hospitalisation
- Improved quality of life and functional status
- Reverse cardiac remodelling

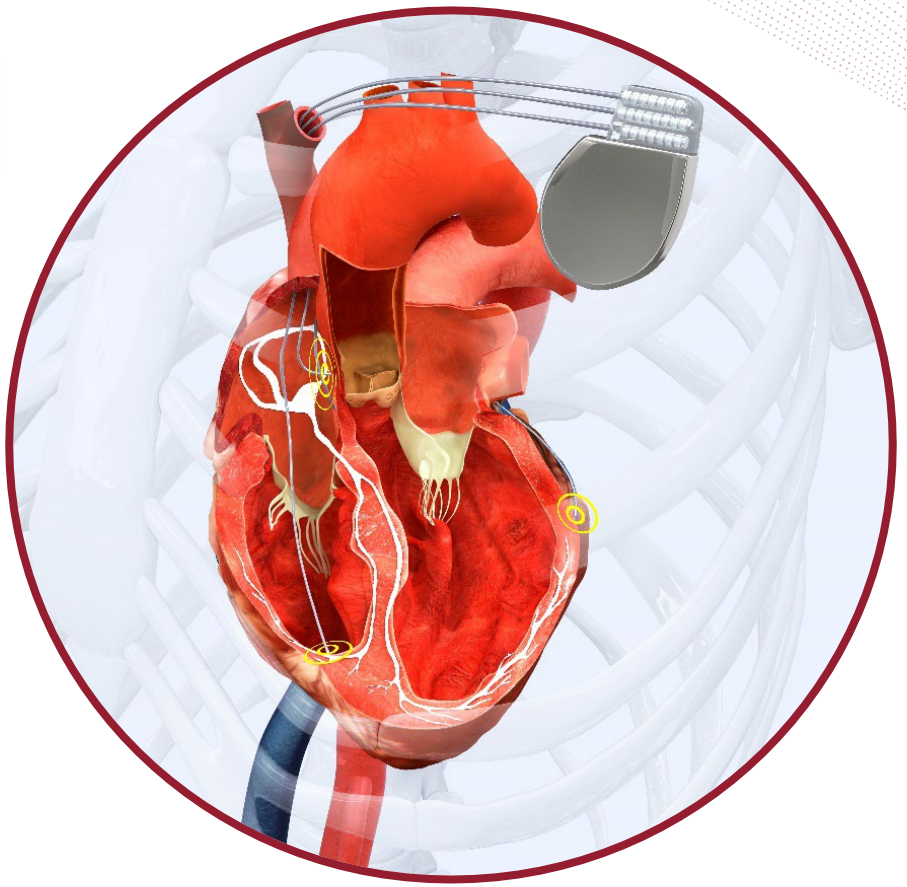
# The Clinical Need for Leadless Pacing Devices

*Traditional pacing, ICD and CRT systems relied on leads to deliver electrical energy to the heart, which has led to many problems.*

Leads can migrate and fracture

Leads can become infected - a pathway for pathogens to reach the myocardium

Cannot be place inside (endocardially) the left ventricle



Left Ventricle (LV) lead must be placed outside the heart to avoid blood clots

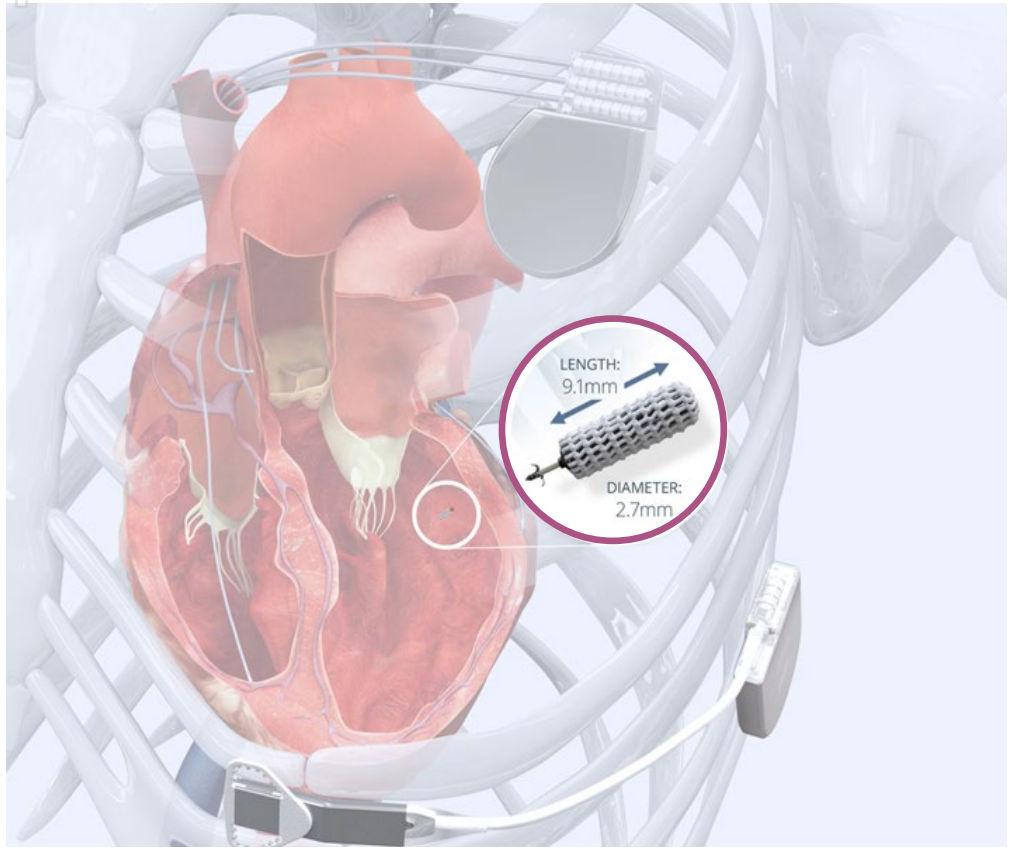
Leadless pacemakers cannot be upgraded to CRT with the additional of a lead

Risks increase as the number of leads increases

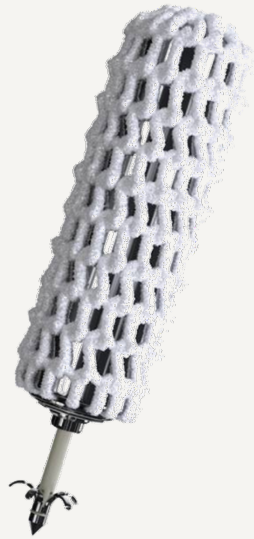
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# The WiSE CRT System

*WiSE the first and only leadless device that addresses the limitations of traditional CRT devices by delivering leadless left ventricular endocardial pacing*




## WiSE provides a unique, market leading solution



**1 WiSE System fills the gap**

- The only leadless solution for left ventricle (LV) pacing in the industry

**2 Miniaturised design unlocks efficient LV pacing**

- Compact size allows it to be implanted inside the left ventricle and become endothelialised within 30—45 days, removing the risk of blood clots

**3 WiSE is a complementary solution**

- WiSE is the only device that can be paired with a leadless pacemaker to deliver CRT

**4 Strong competitive protection**

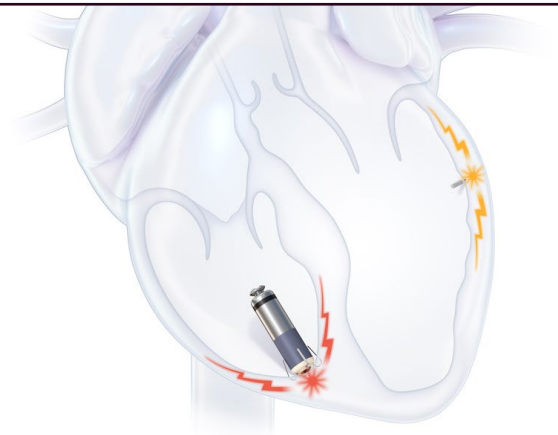
- Protected by over 100 issued patents globally

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# Market is Rapidly Adopting Leadless Devices as Standard

*To address limitations of transvenous leads, the wider market is moving towards leadless pacemakers and ICDs*
*EBR's WiSE System provides the only option for upgrading leadless pacemakers to totally leadless CRT (TLC)*

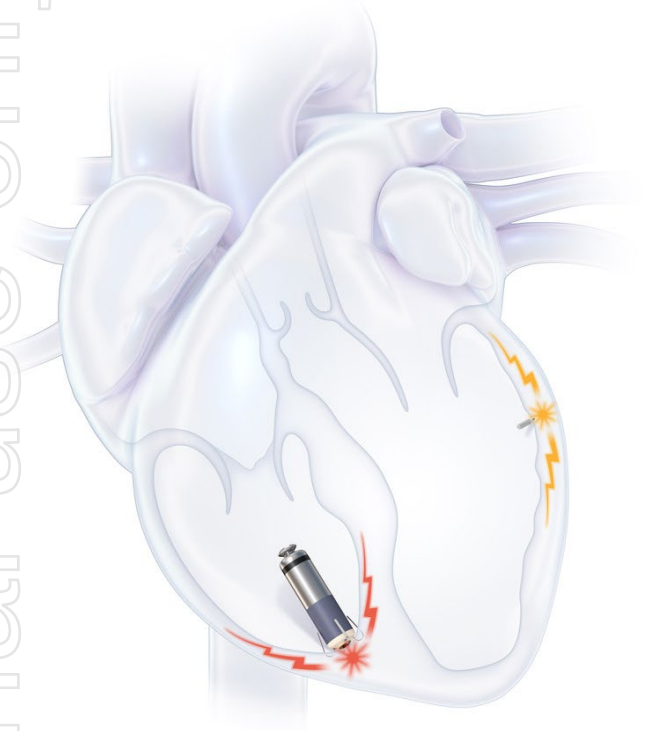
| | | EBR | Medtronic | Abbott | Boston Scientific |
|---|---|---|---|---|---|
| Leadless Pacing | Left Ventricle Endocardial Pacing (LVEP) | **WiSE®** | | | |
| | Right Atrium (RA) Pacing | | | Aveir® AR | |
| | Single Chamber Right Ventricle (RV) Pacing | | Micra® VR | Aveir VR | Empower® |
| | RV Pacing with Atrial Sensing (VDD) | | Micra AV | | |
| | Dual Chamber RA-RV Pacing (DDD) | | | Aveir DR | |
| Leadless ICD | Defibrillation and Anti-Tachycardia Pacing | | Aurora® EV-ICD | | Emblem® S-ICD |



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# Targeting a $5.8bn Total Addressable US Market

*FDA approval opens up a significant TAM representing patients with limited or no other options*



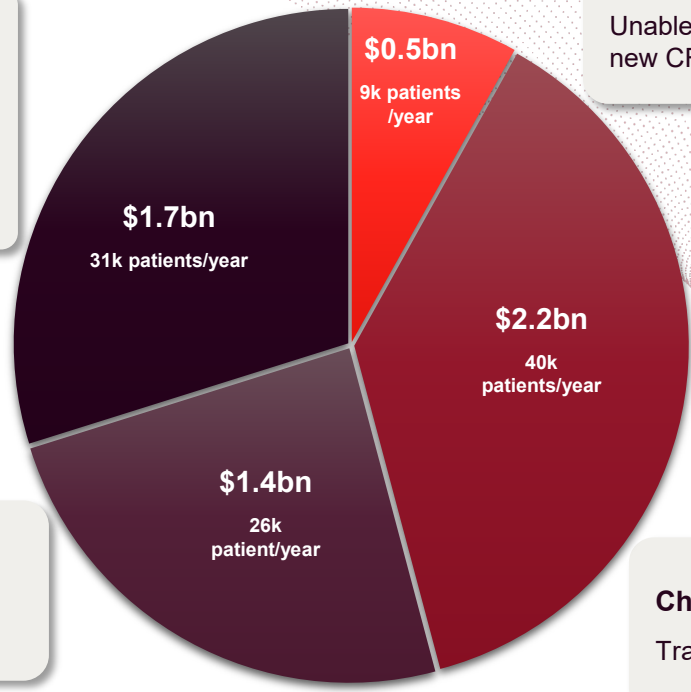
**Pairing a leadless pacemaker with WiSE® provides totally leadless CRT (TLC)**

## Total Addressable market (US$5.8bn)[1]

**Leadless Upgrades**

Patients with a leadless right ventricle pacemaker[2] where it is deemed high risk to convert to conventional CRT

**Fastest growing segment**




**Acute Lead Failure**

Unable to implant CRT lead in a new CRT patient

**High Risk Upgrades**

Patient deemed high risk for a conventional CS lead placement

**Chronic Lead Failure**

Traditional CRT lead fails over time

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(1) Refer to Appendix for references
(2) Medtronic's Micra leadless pacemaker has been qualified for use with WiSE® CRT. Abbott's Aveir leadless pacemaker has not yet been qualified for use with WiSE® CRT, but testing conducted by EBR is in progress

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# Commercialisation strategy

# Building Momentum in the WiSE System

*EBR has achieved several key milestones and is well positioned to continue to capitalise on its existing momentum to drive further growth. Limited market release will continue through 20 26 and into 2027, with a focus on laying groundwork for broader sales coverage over time.*



**FDA approval received**

- ✓ FDA approval received April 2025
- ✓ First and only leadless CRT device to receive FDA Pre-Market Approval
- ✓ Underpinned by Breakthrough Device Designation



**Premium reimbursement**

- ✓ CMS approval for NTAP (inpatient) and TPT (outpatient) at contract price of US$63,300
- ✓ First technology accepted into CMS's TCET program, leading to a National Coverage Decision



**World class sales team**

- ✓ Highly experienced sales team recruited from leading cardiac device companies with established physician relationships
- ✓ Sales leadership team experienced at commercialising early-stage technologies



**Established commercial pathway**

- ✓ Structured three-stage process from physician engagement to hospital contracting and finally, patient treatment
- ✓ Sales team targeting a limited number of sites while focusing on deep penetration



**Significant early momentum**

- ✓ 41 WiSE procedures completed across US in Q12026 more than doubling previous quarter
- ✓ Strong demand from physicians and hospitals not yet contracted, reflecting early market appetite



**Strategic investment in infrastructure**

- ✓ New 4,751 $m^2$ state-of-the-art manufacturing facility in Santa Clara
- ✓ Build out completed and site qualification is underway
- ✓ Full transfer expected by end of 2026

**EBR is raising A$150 million to build on existing momentum and supporting the path to cash flow break even**

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# WiSE Premium Reimbursement

*As a breakthrough medical device, EBR 's WiSE System has been granted significant reimbursement*

## Medicare In-patient Payment

### New Technology Add-On Payment (NTAP)

- CMS has approved the NTAP payment for WiSE
- Add-on payments based on $63,300 pricing
- Commenced October 2025

**Benefits of NTAP:**

- Designed to cover the increased cost of important new technologies
- Reduced financial barriers for sites and improves access
- Validates the technology's innovation and clinical benefit

## Medicare Out-patient Payment

### Transitional Pass-Through (TPT) Payment

- CMS has approved the TPT payment for WiSE up to $63,300
- Commenced October 2025

**Benefits of TPT:**

- Covers cost of WiSE system
- Reduced financial barriers for sites and improves access
- External validation that the technology represents a meaningful clinical advancement

## Medicare Coverage

### Transitional Coverage of Emerging Technologies (TCET)

- WiSE is the first technology to be accepted in the TCET program
- Developing Coverage with Evidence (CED) protocol

**Benefits of TCET:**

- Early CMS engagement for an efficient review process
- Transitional NCD for up to 5 years
- Expedited Medicare coverage

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# Established Commercialisation Pathway

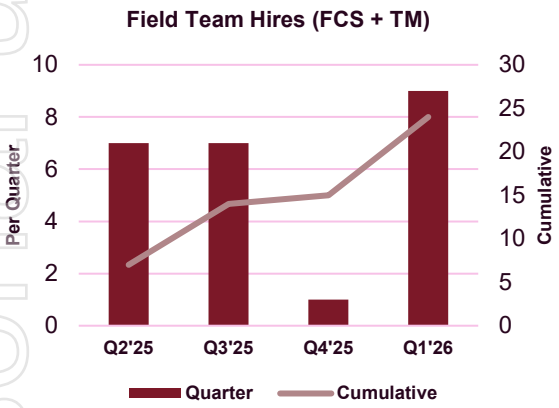
*EBR leverages its world class sales reps to pursue an established and well -trodden path to commercialisation*

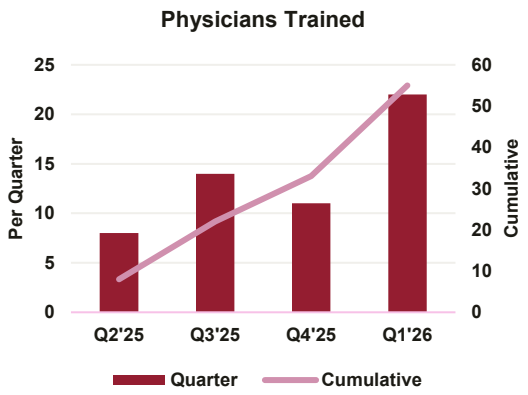
**Experienced sales reps**

**Electrophysiologist ('EP') Commitment**

**Hospital Purchase Agreement**

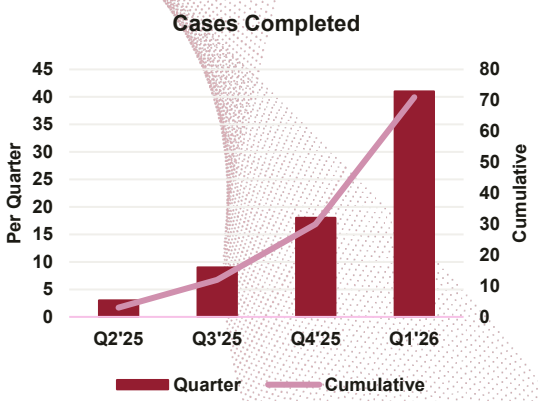
**Treating Patients & Revenue**










**Early commercial traction reinforces that EBR has a repeatable sales model with significant demand from both patients and physicians**
**Recent HCA national contract illustrates WiSE appeal for large, for-profit, healthcare systems**

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# Three Major Purchasing Agreements Announced

*Strong commercial traction continued into Q2 with the signing of three major purchasing agreements*

## Who are HCA Healthcare?

- The largest hospital network in the US
- 190 Hospitals, 2,500 ambulatory sites of care across the US
- Large presence across 19 states

## Who are Advocate Health?

- The third-largest, non-profit network in the US
- 69 Hospitals, 600 clinics and long-term care facilities
- Large presence in 8 states

## Who are CHRISTUS Health?

- One of the largest healthcare networks in the US
- 66 Hospitals, 2,500 ambulatory sites of care across the US
- Focused on Texas, Louisiana and New Mexico

*"Securing these major purchasing agreements with some of the largest networks in the US is an important commercial milestone for EBR.*

*These agreements will support broader commercial access for the WiSE System and builds on the momentum of our US rollout.*

*It is also a signal that WiSE reimbursement supports adoption across larger networks.*

*Our reps can now engage directly with physicians and administrators at these network sites."*

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# What clinicians are saying about the WiSE® System

*Potential to add EP testimonials*



**Dr Rahul Doshi, MD**
*Chief of Cardiovascular Medicine and Network Director for EP Services,*
*HonorHealth, Arizona*

"The strong clinical evidence from the SOLVE-CRT study was no surprise as left ventricular endocardial pacing is more physiological the current epicardial CRT methods. Once reimbursement top-up payments kick-in, we would look to adopt WiSE immediately in patients who failed lead-based CRT and those considered high risk to a conventional upgrade. Physiologic, leadless pacing is the future!."



**Devi Nair M.D.**
*Director of Cardiac Electrophysiology & Research, Arrhythmia Research Group,*
*St Bernards Heart & Vascular, Jonesboro, Arkansas*

"It has been an honour for our centre to be involved so early in the commercial rollout of the WiSE CRT System. Pacing the left ventricle endocardially allows us to explore individual treatment strategies that would not otherwise be possible. This is game-changing technology, and by pushing the boundaries of electrophysiology, we can now improve the care we provide to our patients with heart failure."



**Robert C Canby M.D.**
*President, Texas Cardiac Arrhythmia Research Foundation,*
*St David's Medical Center, Austin, Texas*

"Treating our first commercial patient was a powerful moment. We can now offer a leadless left ventricular endocardial pacing option for patients who were either unable to receive left ventricular pacing or whose prior therapies failed. Delivering pacing without navigating the coronary sinus with a lead is a major advancement. We're excited to continue building experience with the WiSE technology."

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# World Class Manufacturing Facility

*EBR is transitioning into a new state -of-the-art facility to support long -term commercial growth and scale*

## Significant Facility Expansion

- New 11-year lease secured for 51,000 ft$^2$ (4,751 m$^2$) facility, including 3,610 ft$^2$ (335 m$^2$) cleanroom
- Adds significant capabilities leading to become more vertically integrated
- Expands EBR's manufacturing capacity to accommodate future growth and demand for WiSE
- Led by a COO experienced at scaling manufacturing in early-stage companies

## Excellent Economics

- Gradual space occupancy and rent scaling up annually to full occupancy by year four
- Landlord funded approximately US$4m in tenant improvements

## Timing

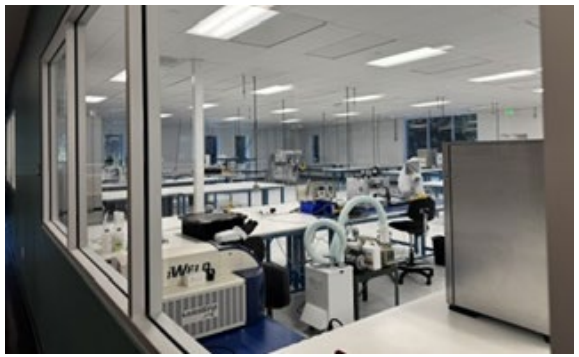
- Administrative personnel and some technical began transitioning to the new facility in April 2026
- Qualifications to be completed progressively over 2026
- Manufacturing transfer expected to be completed by year end




*State -of-the -art facility in Santa Clara, California*



*New x -ray machine for inspecting sealed assemblies*



*The new cleanroom*



*New CNC machine*

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# Long Term Growth Strategy

*Long term growth opportunity targeting new patient groups, indications and geographies*



## Pursue new indications

Progress clinical studies to expand indications and clinical applications



## Product development

Grow addressable market through product development initiatives including a rechargeable battery



## Expand internationally

Launch in select OUS[1] markets as regulatory and reimbursement coverage is secured using US market entry as a template for success

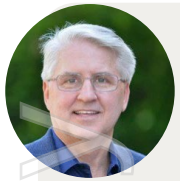
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(1) OUS: Outside the US

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# Leadership and Financials

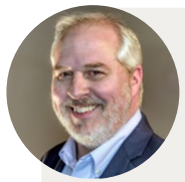
# Leadership Team



## John McCutcheon
**PRESIDENT & CHIEF EXECUTIVE OFFICER**

- CEO since 2019
- 40+ years of sales, marketing and leadership experience in med device
- Lengthy CEO and M&A background

PERCLOSE · emphasys · CETERIX



## Gary Doherty
**CHIEF FINANCIAL OFFICER**

- CFO since 2023
- 35+ years of finance and accounting experience
- Led 2020 Nasdaq IPO for Acutus Medical

ACUTUS MEDICAL · VOLCANO · Digirad



## Erik Strandberg
**CHIEF COMMERCIAL OFFICER**

- CCO since 2024
- Over two decades of med device sales experience and related leadership
- Strategic planning and product portfolio management

AtriCure · Boston Scientific · St. Jude Medical



## Michael Hendricksen
**CHIEF OPERATING OFFICER**

- COO since 2021
- Extensive product development and manufacturing experience, scaling and integrating operations

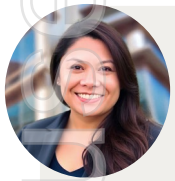
emphasys · foundry · CETERIX ORTHOPAEDICS



## Aimee Einstein
**CHIEF HUMAN RESOURCES OFFICER**

- CHRO since 2026
- 20+ years of HR & people leadership
- Scaling organisations through talent strategy, culture & organisational design

SI-BONE · Genentech · Johnson&Johnson



## Pharoah Garma
**CHIEF REGULATORY OFFICER**

- CRO since 2024
- Sr. FDA Reviewer prior to leadership roles at various startups and multinationals
- COO at Boomerang Medical

boomerang medical · PQ Bypass · PHILIPS



## Spencer H. Kubo, M.D.
**MEDICAL MONITOR**

- CMO 2019-2025
- Lengthy experience as CMO, in clinical trial oversight, and in various academic roles

MERCK · University of Minnesota



## Andrew Shute
**CHIEF CORPORATE DEVELOPMENT OFFICER**

- SVP Global Field Ops / CCDO since 2015
- Strong clinical training and sales experience
- Integral role in investor relations

St. Jude Medical · Endocardial Solutions · The Getz Group



## N. Parker Willis
**CHIEF TECHNOLOGY OFFICER**

- CTO since 2011
- Extensive signal processing experience in medical devices and development for novel cardiac EP

Boston Scientific · Cardiac Pathways Corporation

## Board of Directors:

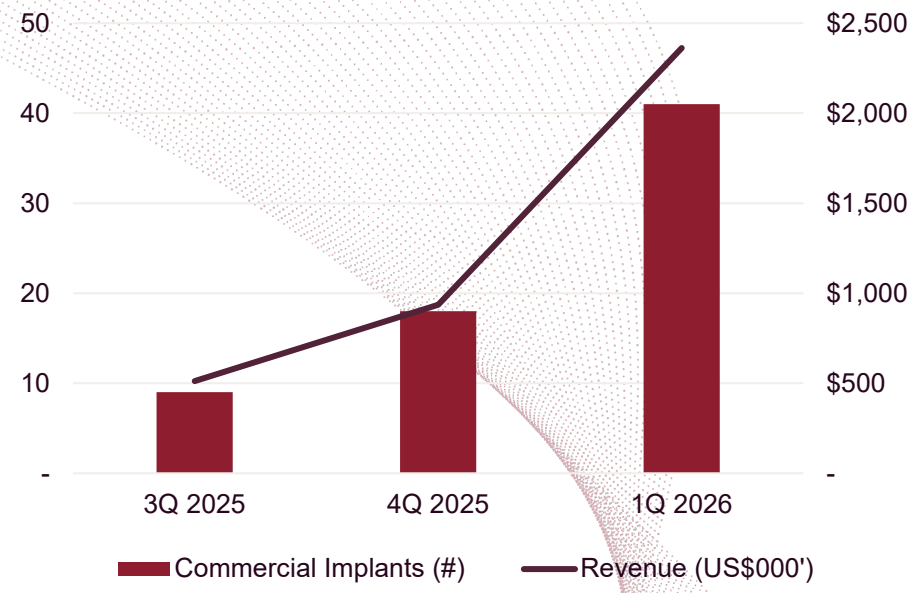
| | | | | | | |
|---|---|---|---|---|---|---|
| Allan Will **EXECUTIVE CHAIRMAN** | Bronwyn Evans, Ph.D. **DIRECTOR** | Christopher Nave, Ph.D. **DIRECTOR** | Karen Drexler **DIRECTOR** | Trevor Moody **DIRECTOR** | David Steinhaus, M.D. **DIRECTOR** | John McCutcheon **DIRECTOR, PRESIDENT & CEO** |

Preliminary

# Summary Financials

*Select summary financial data from Q1 2026 Form 10 -Q filed May 11, 2026– figures in US$K*

| Line Item | | 3Q 2025 | 4Q 2025 | 1Q 2026 |
|---|---|---|---|---|
| Quantity – Commercial Implants | # | 9 | 18 | 41 |
| Revenue | US$000’ | 512 | 935 | 2,362 |
| Gross Profit | US$000’ | 224 | 182 | 184 |
| Operating Expenses | US$000’ | 12,105 | 13,474 | 16,356 |
| Net Loss | US$000’ | (12,189) | (14,047) | (17,074) |
| *Revenue growth rate* | *%* | *201.7%* | *82.6%* | *152.6%* |
| *Gross Profit %* | *%* | *43.8%* | *19.5%* | *7.8%* |
| Cash & Marketable Securities On Hand | US$000’ | 70,396 | 54,200 | 30,879 |




- ✓ 128% implant volume growth 1Q 2026 v 4Q 2025
- ✓ Revenue figure includes implants, battery replacements, and surgical tools
- ✓ Significant revenue uplift quarter-on-quarter

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# Fundraising

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# Equity Raising Summary

| | |
|---|---|
| **Offer Structure and Size** | • A fully underwritten Offer of approximately A$150 million which comprises:<br>– A two-tranche institutional placement (**Placement**) to raise approximately $64.4 million in aggregate:<br>– Tranche 1: approximately $29.4 million, to be placed to institutional and sophisticated investors without shareholder approval<br>– Tranche 2: approximately $35.0 million, to be placed to certain existing shareholders, conditional upon shareholder approval (**Conditional Placement**)<br>– A 1 for 2 pro-rata accelerated non-renounceable entitlement offer to eligible securityholders of EBR Systems to raise approximately $85.6 million, comprising an Institutional Entitlement Offer to raise approximately $49.9 million and a Retail Entitlement Offer to raise approximately $35.7 million (**Entitlement Offer**)<br>• The Entitlement Offer is non-renounceable & entitlements will not be tradeable or otherwise transferable<br>• Approximately 394.7 million new CHESS Depositary Interests (**New CDIs**) to be issued under the Offer, representing approximately 87.6% of existing CHESS Depositary Interests on issue in EBR Systems (**CDIs**) |
| **Offer Price** | • The Offer will be conducted at a fixed price of A$0.38 per New CDI (Offer Price) which represents:<br>– A discount of 19.1% to the last close of A$0.470 on Wednesday, 3 June 2026<br>– A discount of 18.6% to the 10-day VWAP of A$0.467 up to and including Wednesday, 3 June 2026<br>– A discount of 11.2% to the TERP[1] |
| **Institutional Offer** | • Tranche 1 of the Placement and the Institutional Entitlement Offer will be conducted on Thursday, 4 June 2026 (**Institutional Offer**)<br>• Tranche 2 of the Placement is conditional upon shareholder approval at a general meeting expected to be held in August 2026<br>• Entitlements not taken up and those of securityholders who are ineligible to participate in the Institutional Entitlement Offer will be sold at the Offer Price |
| **Retail Entitlement Offer** | • The retail component of the Entitlement Offer will open on Thursday, 11 June 2026 and will close at 5.00pm on Monday, 22 June 2026 (**Retail Entitlement Offer**)<br>• Only eligible securityholders of EBR Systems with an address on the EBR Systems share and CDI registers in Australia or New Zealand may participate in the Retail Entitlement Offer |
| **Record Date** | • 7.00pm (Sydney, Australia time) on Friday, 5 June 2026 |
| **Ranking** | • New CDIs issued under the Entitlement Offer and Placement will rank pari passu with existing CDIs from their date of issue |
| **Underwriters** | • E&P Capital Pty Limited (**E&P**), Morgans Corporate Limited (**Morgans**) and Canaccord Genuity (Australia) Limited (**Canaccord**) |

(1) TERP or theoretical ex-rights price is a calculated price for a company's CDIs after issuing new rights and placement CDIs

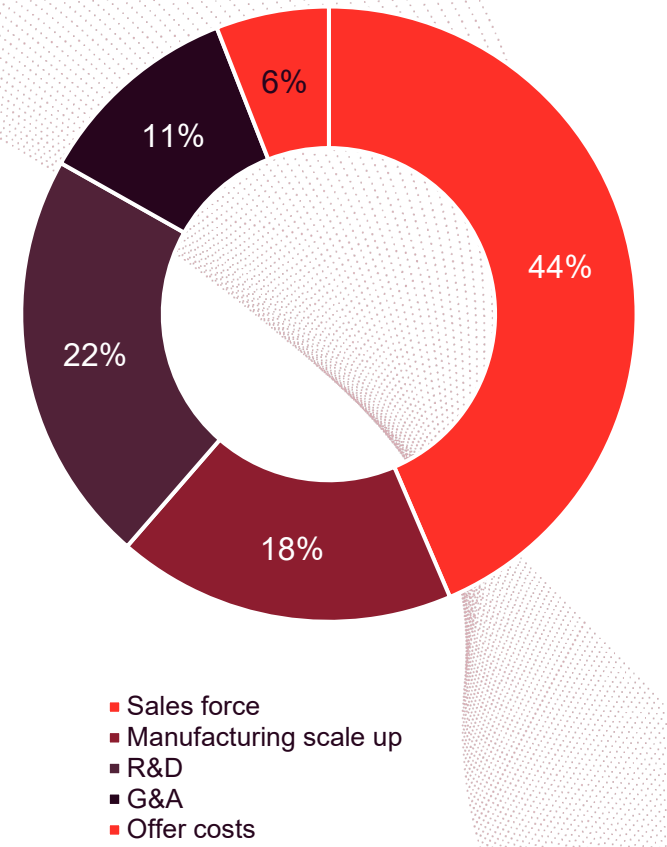
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# Sources & Uses of Funds

*EBR is raising capital to accelerate its growth and support a pathway to cash flow break even*

| Sources | A$m | US$m | Description |
|---|---|---|---|
| Institutional Placement | | | |
| ANREO (entitlement offer) | | | |
| Total | 150 | 108 | |

| Uses | A$m | US$m | Description |
|---|---|---|---|
| Sales and Marketing Expansion | 65 | 47 | Commercial team growth and related marketing support |
| Manufacturing scale up | 27 | 19 | New Santa Clara facility fit-out, required manufacturing personnel, production tooling |
| R&D and clinical | 33 | 24 | Post-approval study, rechargeable battery development, and similar projects |
| G&A and working capital | 17 | 12 | Ongoing operations |
| Offer costs | 8 | 6 | Transaction fees and advisor fees |
| Total | 150 | 108 | |




(1) Pro-forma based on cash balance of US$30.9m at March 31, 2026, completion of the US$102.5m raise ($108m gross raise net of US$5.5m of fees) derived above, Fx rate of .72/USD/AUD – it is nonreflective of cash consumed since March 31, 2026

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# Timetable

| Event | Date |
|---|---|
| **Trading halt and announcement of underwritten offer** | **Thursday, 4 June 2026** |
| **Placement & Institutional Entitlement Offer Opens** | **Thursday, 4 June 2026** |
| Announcement of results of Placement and Institutional Entitlement Offer and recommence trading of CDIs on ASX | Friday, 5 June 2026 |
| Record date for Entitlement Offer (7.00pm Sydney) | Friday, 5 June 2026 |
| Retail Entitlement Offer documentation despatched and Retail Entitlement Offer opening date | Thursday, 11 June 2026 |
| **Settlement of CDIs issued under the Placement and Institutional Entitlement Offer** | **Thursday, 11 June 2026** |
| Issue of CDIs issued under the Placement and Institutional Entitlement Offer | Friday, 12 June 2026 |
| Retail Entitlement Offer close date (5.00pm Sydney) | Monday, 22 June 2026 |
| Announcement of results of Retail Entitlement Offer | Wednesday, 24 June 2026 |
| **Settlement of Retail Entitlement Offer** | **Friday, 26 June 2026** |
| Issue of CDIs under the Retail Entitlement Offer | Monday, 29 June 2026 |
| Normal Trading of Retail Entitlement Offer CDIs | Tuesday, 30 June 2026 |

(1) The timetable is indicative only and dates and times are subject to change without notice



Investor Briefing

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# Appendix 1
## Risks

# Key risk factors

## 1. Company Specific Risks

In addition to the general risks noted in in this Presentation, investors should be aware of the specific risks of an investment in EBR. These specific risks include, but are not limited to, those risks referred to below.

### 1.1 Transition to commercialisation phase

As is common with companies at the early commercialisation stage, EBR has incurred net losses since its inception, has never been profitable and can give no assurance that it will be profitable or cash-flow positive in the future. In assessing EBR's business prospects, you should consider the various risks encountered by companies early in their commercialisation, particularly companies that develop and sell medical devices. These risks include EBR's ability to:

- transition into a commercialisation-stage company, and implement and execute its business strategy;
- increase awareness of its brand and market acceptance of its products;
- obtain future regulatory registrations and market approvals;
- manage expanding operations; and
- respond effectively to competitive pressures and developments.

### 1.2 Market acceptance of WiSE® CRT System

EBR's commercial success depends on the acceptance of WiSE® CRT System as safe, effective and, with respect to providers, cost-effective. EBR cannot predict how quickly, if at all, hospitals, physicians, patients, or payors will accept its product or, if accepted, how frequently it will be used. The WiSE® CRT System and any future products may never gain broad market acceptance for some or all of its targeted indications. Even if the WiSE® CRT System does achieve market acceptance, it may not maintain that market acceptance over time if competing products, procedures, or technologies come on the market. If EBR's technology does not generate sufficient demand or meaningful market acceptance, then this may harm EBR's future prospects and have a material adverse effect on its business, financial condition, and results of operations.

### 1.3 Physician acceptance

EBR's future growth and profitability largely depends on its ability to increase physician awareness of the WiSE® CRT System and on the willingness of hospitals, physicians, patients, or payors to adopt it. Physicians play a significant role in determining the course of a patient's treatment, and, as a result, the type of treatment that will be utilised and provided to a patient. EBR focuses its sales, marketing, and education efforts primarily on cardiac electrophysiologists, and aim to educate referring physicians regarding the patient population that would benefit from its products. Even if EBR is able to raise awareness, physicians tend to be slow in changing their medical treatment practices and may be hesitant to select EBR's products for a variety of reasons.

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# Key risk factors

**1.4 Payor coverage**

Access to adequate coverage and reimbursement for the Company's products by third-party payors is essential to the acceptance of the Company's products by its customers. The process for determining whether a payor will provide coverage for a product is typically separate from the process for setting the reimbursement rate that the payor will pay for the product. A payor's decision to provide coverage for a product does not imply that an adequate reimbursement rate will be available. Coverage policies and third-party reimbursement rates are subject to change at any time and less favourable coverage policies and reimbursement rates may be implemented in the future. A decision by a third-party payor not to cover or separately reimburse an EBR product or procedure using its product, could reduce physician utilisation of EBR products. If sufficient levels of coverage and reimbursement are not available for procedures using the WiSE® CRT System, in either the United States or internationally, the demand for the Company's products and its revenues will be adversely affected.

**1.5 Cyber security breaches, loss of data and other disruptions**

In the ordinary course of EBR's business, it collects and stores sensitive and confidential data, including intellectual property, personal information, EBR's proprietary business information and that of its customers, suppliers and business partners, and personally identifiable information of employees in its data centres and on its networks. Secure maintenance and transmission of this information is critical to EBR's operation business strategy. EBR generally relies on commercially available systems, software, tools and domestically available monitoring to provide security for processing, transmitting and storing this sensitive and confidential data. There can be no assurance, however, that these efforts will prevent breakdowns or breaches to EBR or its third-party providers' databases or systems that could materially and adversely affect EBR's business, financial condition and results of operations. For example, in February 2026 EBR experienced a network disruption that affected certain of its systems, during which a limited amount of protected health information may have been subject to unauthorized access. Cyber-attacks, malicious internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of EBR's sensitive information and information technology systems, and those of the third parties with whom EBR works. In addition, EBR cannot provide any assurance that its cyber insurance coverage is sufficient to compensate it for damages caused by cyber attacks.

**1.6 Physician training**

The success of EBR's products depends in part on hospitals and physicians' adherence to appropriate patient selection and proper techniques provided in training sessions conducted by the Company. However, physicians rely on their previous medical training and experience, and EBR cannot guarantee that all such physicians will have the necessary skills or training to effectively utilise its WiSE® CRT System. Physicians may choose to use EBR products off-label, or in a manner other than their intended or labelled use. If physicians use EBR's products in a manner that is inconsistent with their labelled indications, with components that are not compatible with EBR's products or without adhering to or completing the requisite training sessions, their patient outcomes may not be consistent with the outcomes achieved by other physicians or in clinical trials. This result may negatively impact the perception of patient benefit and safety and limit adoption of EBR's products, which would have a material adverse effect on EBR's business, financial condition, and results of operations.

**1.7 Sales and marketing resources**

In order for EBR to successfully commercialise the WiSE® CRT System, it needs to, among other things, grow marketing, sales, distribution, managerial and other non-technical capabilities. EBR has elected to build a targeted specialty sales force which is expensive and time-consuming. Any failure or delay in the development of EBR's internal sales, marketing and distribution capabilities would adversely impact the commercialisation of its products, which may result in future revenue being materially and adversely impacted.

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# Key risk factors

**1.8 Manufacture of products**

EBR's products must meet stringent quality standards and it has limited experience in manufacturing its products in commercial quantities, and therefore may encounter production delays or shortfalls. Any failure to comply with applicable regulatory requirements by EBR or its third party suppliers, including the FDA's Quality Management System Regulation, could result in temporary manufacturing shutdowns, product recalls, product shortages, bans on imports and exports and a damaged brand name. EBR is in the process of relocating its manufacturing facility, which involves significant expense in connection with the movement and installation of key manufacturing equipment and recertification with the FDA. If EBR's manufacturing capabilities were impaired by the move or the recertification is delayed, EBR may not be able to manufacture and ship products in a timely manner, which would adversely impact its business.

**1.9 Reliance on key suppliers for product components**

EBR's products include components that are manufactured and supplied by third parties, some of which are single-source suppliers. The products are then assembled, validated, and tested by these third parties or at EBR's headquarters in California. There are inherent risks in relying on third-party suppliers for product components, especially since any change to the manufacturing process of an approved medical device requires significant documentation and, in many cases, supplemental testing. A disruption at a key supplier could cause a substantial delay in the availability of EBR's products, leading to a potential loss of sales. If any of EBR's single source suppliers were to cease doing business, EBR can provide no assurance that it would be able to locate or qualify a substitute supplier or redesign its products in response thereto. Any supply interruption for any of the components used in EBR's products would limit EBR's ability to manufacture its products and could have a material adverse effect on its business, financial condition, and results of operations. In addition, for reasons of quality assurance, cost effectiveness, or availability, some of the components needed to manufacture EBR's products are obtained from sole suppliers. In addition, due to the stringent regulations and requirements of regulatory agencies like the FDA, EBR may not be able to quickly establish additional or replacement sources. Further, dependence on a sole source for certain key components of EBR's products may allow such sole source suppliers to command increased leverage in negotiating prices and other terms of sale, which could adversely affect profitability. It could be difficult, costly and time-consuming to obtain alternative sources for these components, or to change product designs to make use of alternative components.

**1.10 Changes in economic conditions and domestic and foreign policies**

EBR's operations and performance are impacted by global, regional and U.S. economic and geopolitical conditions. There is inherent risk, based on the complex relationships among the U.S. and the countries in which EBR conducts its business, that global trade restrictions and changes in trade policies and export regulations that may adversely affect its business and operations. The current international trade and regulatory environment is subject to significant ongoing uncertainty. The risks related to tariffs have increased in recent times as the United States and other countries have adopted more protectionist trade policies.

Trade disputes, tariffs, restrictions and other political tensions between the United States and other countries may also exacerbate unfavourable macroeconomic conditions including inflationary pressures, foreign exchange volatility, financial market instability, and economic recessions or downturns. While EBR actively monitors these risks, any prolonged economic downturn, escalation in trade tensions, or deterioration in international perception of U.S.-based companies could materially and adversely affect its business, ability to access the capital markets or other financing sources, results of operations, financial condition, and prospects.

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# Key risk factors

**1.11 Legal and Regulatory requirements**

The regulatory approval of the WiSE® CRT System in the United States is subject to certain post-marketing obligations and commitments to the FDA, including a prospective, real-world, observational study aimed at understanding acute and long-term product performance, including patient safety, clinical outcomes, and CRT response information associated with the use of the WiSE® CRT System. Failure to meet these requirements or could result in withdrawal of WiSE® CRT System's approval and in additional warnings or precautions for the WiSE® CRT System label.

The manufacturing processes, labelling, packaging, distribution, adverse event reporting, storage, advertising, promotion and recordkeeping for the WiSE® CRT System are subject to extensive and ongoing regulatory requirements in the United States, including safety and other post-marketing information and reports, registration, as well as continued compliance with current good manufacturing practices, good clinical practices, and good laboratory practices. If EBR does not comply with these regulatory obligations, EBR may lose marketing approval and be required to withdraw the WiSE® CRT System and if EBR is found not to be in compliance with applicable laws, it may be subject to significant criminal, civil, or administrative penalties.

**1.12 Long term effects of the WiSE® CRT System**

WiSE® CRT System is a relatively new potential solution for treating heart failure with CRT and the Company has performed clinical trials only with limited patient populations. The long-term effects of using the WiSE® CRT System in a large number of patients have not been studied and the results of short-term clinical use do not necessarily predict long-term clinical benefits or reveal long-term adverse effects. EBR cannot provide any assurance that future trials will meet their endpoints or that regulatory bodies such as the FDA and TGA will agree that EBR products are sufficiently safe and effective to support ongoing regulatory approval.

**1.13 Market Size**

EBR's estimates of the annual total addressable markets for WiSE® CRT System are based on internal and third-party estimates, including the number of patients with heart failure requiring CRT and the average selling price. While EBR considers the assumptions and the data underlying the estimates as reasonable, these assumptions and estimates may not be correct and the conditions supporting these assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. As a result, EBR's estimates of the annual total addressable market for its current or future products may prove to be incorrect. If the actual number of patients who would benefit from EBR products, or the annual total addressable market for EBR products is smaller than estimated, it may impair EBR's sales growth and have an adverse impact on its business.

**1.14 Continued research and development costs**

Developing medical devices and related technologies is expensive and the investment in the development of these product offerings often involves an extended period to achieve a return on investment. An important element of EBR's business strategy is to continue to make investments in innovation and related product opportunities. EBR believes that it must continue to dedicate resources to its innovation efforts to develop or enhance product offerings in order to maintain its competitive position and expand the total addressable market opportunity. EBR may not, however, receive significant revenues from these investments for several years, or may not realise such benefits at all.

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# Key risk factors

**1.15 Management resources and attracting and retaining skilled staff**

EBR's long-term growth and performance is dependent on attracting and retaining highly skilled staff. Despite having structured incentive programs, there is a risk that EBR will be unable to attract and retain the necessary staff to pursue its business model. If Mr. John McCutcheon, Chief Executive Officer, was no longer working at EBR, EBR would lose significant technical and business expertise, and it may not be able to find a suitable replacement. This would affect how efficiently EBR operates its business, and its future financial performance could be impacted. EBR also relies on a limited number of executives other than the Chief Executive Officer to run its business. If several of those executive left, and replacements were not available, the ability to run the EBR business would be impaired. Competition for skilled personnel in EBR's market is intense, and EBR has from time to time experienced, and expects to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications on acceptable terms, or at all.

**1.16 Defects or failures, and product liability claims**

EBR's business is subject to significant risks associated with the manufacture, distribution and use of medical devices that are placed inside the human body, including the risk that patients may be severely injured by or even die from the misuse or malfunction caused by design flaws or manufacturing defects. In addition, component failures, design defects, off-label uses, or inadequate disclosure of product-related information could also result in the injury or death of a patient. These problems could lead to a recall or market withdrawal of, or issuance of a safety alert relating to, EBR's products and could result in significant costs, negative publicity, and adverse competitive pressure.

The reporting of product defects or voluntary recalls to the FDA or analogous regulatory bodies outside the United States could result in manufacturing audits, inspections and broader recalls or other disruptions to EBR's manufacturing processes. The circumstances giving rise to recalls are unpredictable, and any recalls of existing or future products could have a material adverse effect on EBR's business, financial condition, and results of its operations.

The medical device industry has historically been subject to extensive litigation over product liability claims, and EBR may be subject to product liability claims if its products cause, or merely appear to have caused, an injury or death, even if due to physician error. Although EBR maintains product liability insurance, EBR can provide no assurance that such coverage will be available or adequate to satisfy any claims. Product liability claims could cause EBR to incur significant legal fees and deductibles and claims in excess of its insurance coverage would be paid out of cash reserves, harming its financial condition and operating results.

**1.17 Managing growth**

EBR is experiencing substantial growth in its operations, and it expects to experience continued substantial growth in its business. This growth has placed, and will continue to place, significant demands on management and EBR's operational infrastructure. Any growth that EBR experiences in the future could require it to expand its sales and marketing personnel and manufacturing operations and general and administrative infrastructure. In addition to the need to scale EBR's organisation, future growth will impose significant added responsibilities on management, including the need to identify, recruit, train and integrate additional employees. Rapid and significant growth may strain EBR's administrative and operational infrastructure and could require significant capital expenditures that may divert financial resources from other projects, such as research and development of potential future products. EBR's ability to manage its business and growth will require continual improvement to its operational, financial and management controls, and reporting systems and procedures.

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# Key risk factors

**1.18 Relationships with physicians**

The research, development, marketing, and sale of EBR's products and potential new and improved products depend upon EBR maintaining working relationships with physicians. EBR relies on these professionals to provide it with considerable knowledge and experience regarding the development, marketing and sale of its products. Physicians assist EBR in clinical trials, marketing, and as researchers, product consultants and public speakers. If EBR cannot maintain its strong working relationships with these professionals and continue to receive their advice and input, the development and marketing of its products could suffer, which could have a material adverse effect on its business, financial condition, and results of operations.

At the same time, the medical device industry's relationship with physicians is under increasing scrutiny by the U.S. Department of Health and Human Services Office of Inspector General (OIG), the U.S. Department of Justice (DOJ), U.S. state attorneys general, comparable foreign regulatory authorities, and domestic government agencies. EBR's failure to comply with requirements governing the industry's relationships with physicians or an investigation into its compliance by the OIG, the DOJ, state attorneys general and/or other government agencies, could have a material adverse effect on its business, financial condition, and results of operations.

**1.19 New or competing technologies or products**

EBR expects to generate the vast majority of its revenue going forward from the sale of the WiSE® CRT System. The medical device industry is competitive, subject to rapid change and significantly affected by new product introductions. Although EBR believes that there are currently no products or technologies that are commercially comparable to the WiSE® CRT System, there are a number of other products and devices on the market which are commonly used to perform conventional CRT procedures. If competitors develop new products (which could include devices or drugs) or technologies that offer better combinations of price and performance than EBR can offer for the treatment of certain types of heart failure, its products or future products may become obsolete or not competitive, which would have a significant negative effect on EBR's business and financial position

**1.20 Protection and enforcement of intellectual property rights**

The protection of the intellectual property relied upon by EBR is critical to its business and commercial success. EBR's patent portfolio comprises 60 issued U.S. patents and 51 corresponding granted foreign patents. In addition, as of 25 May 2026, EBR has 6 pending patent applications worldwide. Though a patent may be issued, there can be no assurance that the patent is valid and enforceable. There is a risk that the Company's competitors may be able to compete with EBR by designing around the claims of EBR's patents, or by otherwise using products and techniques that are outside the scope of EBR's patents.

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# Key risk factors

**1.21 Third party intellectual property rights disputes**

EBR does not believe that its activities infringe on any third party's intellectual property rights. However, in the future EBR may be subjected to infringement claims or litigation arising out of patents and pending applications of third parties. Intellectual property authorities may also re-examine the patentability of licensed or owned patents. The defence and prosecution of intellectual property claims can be costly and time consuming to pursue, and their outcome is uncertain. If EBR was determined to have infringed the rights of third parties, it could be prevented from selling some of its products, which would have a significant negative effect on EBR's business and financial position. EBR has not budgeted for potential legal costs of intellectual property claims and significant legal costs would have a negative effect on its financial position.

EBR may not be able to obtain and maintain intellectual property or other proprietary rights necessary to its business or in a form that provides EBR with a competitive advantage. The patent prosecution process is expensive, time-consuming, and complex, and EBR may not be able to file, prosecute, maintain, enforce or licence all necessary or desirable patent applications at a reasonable cost, in a timely manner, or in all jurisdictions where protection may be commercially advantageous, or it may not be able to protect its intellectual property at all.

Obtaining and maintaining patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and its patent protection could be reduced or eliminated for non-compliance with these requirements.

Non-compliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalise and submit formal documents. If EBR fails to maintain the patents and patent applications covering its products, it may not be able to stop a competitor from marketing products that are the same as or similar to its products, which could have a material adverse effect on its business, financial condition, and results of operations.

**1.22 Additional Capital Requirements**

Whilst EBR expects that the Offer will provide sufficient capital resources to enable EBR to reach cash flow break even, the Company's ability to achieve this and future profitability depends on numerous factors, including those outlined in these risks and the desire for EBR to spend funds more quickly to realize greater revenues in the near-term. Accordingly, EBR cannot provide any assurance that it will become cash flow break even or that additional capital will not be required in the future. EBR may require additional capital in the future to support its continued operations and to drive business growth, or to acquire or invest in additional businesses, products, or technologies. There is no assurance that such capital will be available on commercially reasonable terms or at all.

Additionally, EBR's senior debt facility with Runway Growth Capital matures in June 2027. Whilst EBR intends to refinance the debt before it falls due, there is a risk that the terms available to EBR (including in relation to pricing) on refinancing with a new debt facility may not be as favourable as those under its existing facility at the time and, if there is a deterioration in the level of debt market liquidity, this may prevent EBR from being able to refinance some or all of its debt.

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# Key risk factors

**1.23 Litigation and other legal proceedings**

From time to time, EBR may become involved in legal proceedings relating to patent and other intellectual property matters, product liability claims, employee claims, tort or contract claims, federal regulatory investigations, securities class action and other legal proceedings or investigations, which could have an adverse impact on its reputation, business and financial condition and divert the attention of EBR management from the operation of its business.

**1.24 Regulatory registrations or market approvals**

The manufacture, testing, labelling, sale, and marketing of medical devices are subject to extensive regulation in the U.S., Europe, Australia, and other countries. EBR received FDA approval to commercialise the WiSE® CRT System in April 2025. However, regulatory registrations or market approval of products can subsequently be withdrawn for a variety of reasons, including failure to comply with manufacturing regulatory requirements by EBR or any third-party contractors engaged by EBR to manufacture its products. Regulators have the power to ban products sold by EBR as well as to require the recall, repair, replacement, or refund of such products. Further, regulators may change their approval policies or impose additional regulatory requirements that could increase EBR's compliance costs, restrict its ability to maintain its current regulatory registrations or market approvals, prevent or delay approval of future products under development or impact EBR's ability to modify its currently cleared products. EBR cannot guarantee that it will successfully maintain the registrations and approvals it currently has or obtain the additional registrations and approvals that EBR is seeking or may receive in the future, or that it will successfully obtain the registrations and approvals required for future products.

**1.25 FCPA and similar worldwide anti-bribery laws and any investigation**

The U.S. Foreign Corrupt Practices Act (FCPA) and similar worldwide anti-bribery laws prohibit companies and their intermediaries from corruptly providing any benefits to government officials for the purpose of obtaining or retaining business. Due to the significant role government entities play in the administration and regulation of many foreign healthcare markets, the Company may be exposed to heightened FCPA and similar risks arising from its efforts to promote and sell its products and to seek regulatory approval of and reimbursement for its products in such countries. In the future, the Company also may operate in parts of the world that have experienced governmental corruption to some degree. EBR cannot assure investors that its internal control policies and procedures will protect it from improper acts committed by its employees or agents. Violations of these laws, or allegations of such violations, could significantly disrupt the Company's business and have a material adverse effect on its business.

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# Key risk factors

**1.26 Healthcare fraud and abuse laws and other healthcare laws and regulations**

Healthcare providers, including physicians and third-party payors in the United States and elsewhere will play a primary role in the recommendation and prescription of any products for which EBR obtains marketing approval. EBR's current and future arrangements with healthcare professionals, principal investigators, consultants, customers and third-party payors subject it to various U.S. federal and state fraud and abuse laws and other healthcare laws, including, without limitation, the federal Anti-Kickback Statute, the federal civil and criminal false claims laws and the Physician Payments Sunshine Act and regulations promulgated under such laws. These laws will impact, among other things, EBR's clinical research, proposed sales, marketing and educational programs, and other interactions with healthcare professionals. In addition, EBR may be subject to patient privacy laws by both the federal government and the states in which EBR conducts or may conduct its business.

Efforts to ensure that EBR's business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. Any action against EBR for violation of these laws, even if EBR successfully defends such actions, could cause EBR to incur significant legal expenses and divert EBR's management's attention from the operation of the Company's business. If the Company's operations are found to be in violation of any of these laws or any other governmental regulations that may apply to the Company, EBR may be subject to significant monetary penalties, disgorgement, imprisonment, exclusion from participating in federal and state funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight, contractual damages, diminished profits and future earnings, reputational harm and the curtailment or restructuring of EBR's operations, any of which could harm the Company's business.

**1.27 Healthcare policy changes**

Many countries have instituted healthcare policy changes in an attempt to bring increasing spending on healthcare under control.

Various healthcare FCPA proposals have also been proposed by U.S. federal and state governments and other national governments that may subject the Company to additional U.S. or foreign regulatory requirements. EBR cannot predict whether future healthcare initiatives will be implemented in or outside of the U.S., or the effect any future legislation or regulation will have on the Company. The expansion in any government's regulation of the healthcare industry may result in decreased profits to EBR and reduced medical procedure volumes, all of which may adversely affect the Company's business and financial position.

**1.28 The impact of the E.U. Medical Device Regulation**

Compliance with the E.U. Medical Device Regulation (MDR) and its associated guidance documents and harmonised standards is a prerequisite to be able to affix the CE mark to devices, without which they cannot be marketed or sold in the European Economic Area. EBR will not market WiSE® CRT System in the E.U. until it has been certified under the MDR. The MDR assessment and certification process is a lengthy and arduous process that requires tremendous time and resources and may prove to be too costly and disruptive to EBR's business.

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# Key risk factors

**1.29 Changes in U.S. and non-U.S. tax laws**

The tax regimes to which EBR is subject or under which it operates are unsettled and may be subject to significant change. The amount of taxes EBR pays in different jurisdictions depends on the application of the tax laws of various jurisdictions, including the United States, to its international business activities, the relative amounts of income before taxes in the various jurisdictions in which EBR operates, new or revised tax laws, or interpretations of tax laws and policies, the outcome of current and future tax audits, examinations or administrative appeals, its ability to realise its deferred tax assets, and its ability to operate the business in a manner consistent with its corporate structure and intercompany arrangements.

## 2. Investment Risks

**2.1 Ability to achieve a return on an investment**

The New CDIs to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, return of capital or market value. As EBR does not currently intend to pay dividends on its Shares in the foreseeable future, investors' ability to achieve a return on their investment in EBR will depend on an appreciation in the market price of the CDIs. There is no guarantee that the CDIs will appreciate in value or even maintain the same level as the offer price. Accordingly, there is a risk that investors may not achieve any return on their investment.

**2.2 Compliance with Delaware laws, Australian laws and U.S. reporting requirements**

As an SEC registrant, EBR is subject to the reporting and corporate governance requirements of the U.S. Securities Exchange Act of 1934. Compliance with these rules and regulations increases EBR's legal and financial compliance costs, makes some activities more difficult and time-consuming and increases demand on EBR's systems and resources.

**2.3 Mergers and acquisitions**

Certain provisions of EBR's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws could discourage, delay or prevent a merger, acquisition, tender offer or other means of effecting a change of control of EBR that shareholders and CDI Holders may consider favourable, including transactions in which CDI Holders might otherwise receive a premium for their CDIs. Furthermore, these provisions could frustrate attempts by shareholders and CDI Holders to replace or remove members of the Board or make other changes in management. These provisions could also limit the price that investors might be willing to pay in the future for the CDIs, thereby depressing the market price of the CDIs. There is also a risk that shareholders and CDI Holders who wish to participate in these transactions or other actions may not have the opportunity to do so.

**2.4 Exclusive forum**

EBR's Amended and Restated Certificate of Incorporation provides that unless EBR consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain actions involving EBR. Any person or entity purchasing or otherwise acquiring any interest in shares of EBR's capital stock (including holders of New CDIs) will be deemed to have notice of, and consented to, this forum selection provision. This provision in EBR's Amended and Restated Certificate of Incorporation may have the effect of discouraging lawsuits against EBR or its directors and officers and may limit the ability of shareholders and CDI Holders to obtain a favourable judicial forum for disputes with EBR.

Prospectus

# Key risk factors

## 3. General Risks

There are risks associated with any stock market investment. Some of these risks are listed below.

### 3.1 Stock market fluctuations

Stock market fluctuations in Australia and other stock markets around the world may negatively impact EBR's CDI price. Factors that may influence the investment climate in stocks (which may not relate to actual performance of EBR) include general economic outlook, movements in commodity prices, exchange rate movements, interest rates, inflation and political developments, including trade tensions and conflicts between countries.

### 3.2 General economic conditions

Australian, U.S., and world economic conditions may negatively impact EBR's financial performance. These factors may include fluctuations in inflation, interest rates, tariffs, rates of economic growth, taxation laws (and the application of existing laws by the courts or taxation authorities), consumer spending, unemployment rates, government fiscal, monetary and regulatory policies and consumer and business sentiment. Other factors include acts of terrorism, cyber hostilities, pandemics, outbreaks of international hostilities, fire, floods, earthquakes, labour strikes, natural disasters, outbreaks of disease or other natural or manmade events or occurrences that may have an adverse demand for EBR's products or EBR's ability to conduct business. A prolonged deterioration in economic conditions, including a possible economic recession, could be expected to have a material adverse impact on EBR.

### 3.3 Dilution

The sale of the CDIs in offer will dilute existing shareholder and the holders of the CDIs will be subject to dilution from any additional capital raises in the future.

## 4. Other

Other risks include those normally found in conducting business, including litigation resulting from breach of agreements or in relation to employees or any other cause.

The above list of risk factors should not be taken as exhaustive of the risks faced by EBR or by investors in EBR. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of EBR and the value of the CDIs. Therefore, the CDIs to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those CDIs.

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# Appendix 2
## International Selling Restrictions

# International Selling Restrictions

This document does not constitute an offer of CDIs in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

**Hong Kong**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the CDIs may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

**New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act").

The CDIs are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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# International Selling Restrictions

**Singapore**

This document and any other materials relating to the CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of CDIs, may not be issued, circulated or distributed, nor may the CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the CDIs being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

**United Kingdom**

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of the Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the CDIs.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The CDIs may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the CDIs has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

**United States**

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The CDIs have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the CDIs may not be offered or sold in the United States or to US Persons (as defined in Rule 902(k) under the US Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The CDIs may be offered and sold in the United States only to:

"qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and

dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

# International Selling Restrictions

**Restrictions under Regulation S under the US Securities Act**

EBR's CDIs are traded on ASX in reliance on the safe harbour provisions of Regulation S under the US Securities Act and in accordance with the procedures established pursuant to the provisions of a no-action letter dated 7 January 2000 given to ASX by the staff at the US Securities and Exchange Commission. The relief was given subject to certain procedures and conditions described in the no-action letter. One of the conditions is that the issuer provides notification of the Regulation S status of its securities in communications such as this presentation.

*Regulation S*

The offer of New CDIs is being made available to investors in reliance on the exemption from registration under the US Securities Act afforded by Category 3 of Regulation S for offers of securities made outside the United States to persons that are not, and are not acting for the account or benefit of, US Persons (as defined in Regulation S). Accordingly, the New CDIs (and the shares underlying the New CDIs) have not been, and will not be, registered under the US Securities Act or the laws of any state or other jurisdiction in the United States.

As a result of relying on Regulation S, the New CDIs (and the shares underlying the New CDIs) will be 'restricted securities' (as defined in Rule 144 under the US Securities Act). This means that an investor will not be able to sell the New CDIs in the United States or to a US Person for a period of six months from the date of allotment of the New CDIs (the Distribution Compliance Period), unless the re-offer and re-sale of the New CDIs (and the underlying shares) are registered under the US Securities Act or an exemption from registration is available. Accordingly, the market for New CDIs is likely to be limited to ASX.

To enforce the above transfer restrictions, the ASX ticker symbol for the New CDIs will bear a "FOR US" designation. This designation effectively prevents New CDIs from being sold on ASX to US Persons during the Distribution Compliance Period. In addition, New CDIs may be freely transferred on ASX to any non-US Person. Hedging transactions with regard to the New CDIs may be conducted only in accordance with the US Securities Act, including outside the United States in compliance with Regulation S.

*SEC "no action" letter*

In January 2000, the SEC issued a "no action" letter to ASX with regard to initial public offerings of US companies in Australia with a listing on ASX. The letter permits US companies, such as the Company, to list their shares in the form of CDIs on ASX in reliance on Regulation S, as supplemented by the "no action" letter.

The "no action" letter requires purchasers of New CDIs to make representations about their non-US status. The "no action" also requires that the Company, ASX and ASX Participating Organisations (as defined below) take certain actions in order to comply with the requirements set forth in the no-action letter. The Company intends to implement procedures in connection with the Offer and secondary market transactions during the Distribution Compliance Period that are consistent with the "no action" procedures.

During the Distribution Compliance Period, New CDIs may be reoffered and resold in standard (regular) brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a US Person in accordance with Regulation S.

*Requirements of ASX*

During the Distribution Compliance Period, the "no action" letter requires that ASX and entities like CUSIP Global Services take certain actions in order to comply with the provisions of the "no action" letter, a summary of which is set out below:

a) the New CDIs will be classified as FOR securities under the ASX Settlement Operating Rules and will be identified on trading screens as being on the FOR list. For this purpose, "Foreign Person" will be defined as a "US Person" and the permitted foreign ownership level will be zero. As a result, no US Person may apply for New CDIs;

b) if for any reason New CDIs are purchased by a US Person, the New CDIs will be divested under the ASX Settlement Operating Rules;

c) ASX will publish an explanation of the restricted stock identifier beginning a reasonable period prior to initial quotation of the New CDIs on ASX and continually thereafter; the New CDIs will be identified in the records maintained by entities such as CUSIP Global Services, as restricted under the US Securities Act, so that participants in book entry clearance facilities and others that trade the New CDIs will have notice that transfers of the New CDIs to US Persons are restricted and must qualify under an appropriate exemption;

d) advise ASX Participating Organisations that, during the Distribution Compliance Period, no transaction on the ASX involving the New CDIs will be effected if such participant has knowledge that the purchaser is in the United States or is a US Person;

e) cause the description of the New CDIs on the ASX trading screens to include an identifier to indicate the restrictions the New CDIs are subject to under US securities laws during the Distribution Compliance Period; and

f) include in the holding statement provided by ASX Settlement to investors who hold their New CDIs in the CHESS sponsored sub-register a description of the fact that the purchaser now holds a restricted security and is subject to the offer and resale restrictions of the New CDI during the Distribution Compliance Period.

# International Selling Restrictions

**Requirements of any lead manager and ASX Participating Organisations**

The no-action letter requires that any lead manager and ASX Participating Organisations (brokers that are members of ASX) take certain actions in order to comply with the provisions of the no-action letter, a summary of which is set out below:

a) whether in the Offer or in secondary trading, ASX Participating Organisations must not execute a transaction on ASX in the New CDIs if that broker knows that the purchaser is acting for the account or benefit of a US Person;

b) in connection with any purchase of New CDIs, whether in the Offer or any secondary trading, ASX Participating Organisations must make reasonable efforts to ascertain whether a purchaser is a US Person or is acting for the account or benefit of a US Person, and implement measures designed to assure reasonable compliance with these requirements;

c) the confirmation sent to each purchaser of New CDIs either in the Offer or in any secondary market trading must include a notice that the New CDIs are subject to the restrictions of Regulation S;

d) any information provided by any lead manager to publishers of publicly available databases, such as Bloomberg and Reuters, about the terms of the issuance of the New CDIs must include a statement that the New CDIs (and the underlying shares) have not been registered under the US Securities Act and are subject to restrictions under Regulation S.

**Requirements of the Company**

The “no action” letter also requires that the issuer (i.e., the Company) take certain actions in order to comply with the provisions of the no-action letter, a summary of which is set out below:

a) include disclosure that all purchasers will be deemed to have made representations regarding their non-US Person status, as well as agreements regarding restrictions on resale and hedging under Regulation S;

b) the Company must undertake to provide notification of the Regulation S status of its New CDIs in shareholder communications such as annual reports, periodic interim reports and notices of shareholder meetings;

c) the Bylaws must provide that the Company will refuse to register any transfer of the New CDIs (or the shares underlying those New CDIs) not made in accordance with the provisions of Regulation S, pursuant to registration under the US Securities Act; or pursuant to an available exemption from registration;

d) the Company must ensure that any certificated securities and any certificated securities issued to holders of New CDIs prior to the expiration of the Distribution Compliance Period, will bear appropriate restrictive legends; and

e) during the Distribution Compliance Period, the Company undertakes that any information it provides to publishers of publicly available databases about the term of issuance of the New CDIs must include a statement that the New CDIs have not been registered under the US Securities Act and are subject to restrictions under Regulation S.

*Possible extension of Distribution Compliance Period*

Due to the nature of the ASX trading system, the restricted stock identifier will remain on the New CDIs during the Distribution Compliance Period, which is expected to last until six months after the date of allotment of the New CDIs. The New CDIs will no longer be required to bear such restricted stock identifier and associated transfer restrictions after the Distribution Compliance Period ends, subject to approval by the ASX and delivery of certain opinions, and unless requested by the Company in compliance with applicable law. The Company can provide no assurance that the restricted stock identifier will be removed following completion of the Distribution Compliance Period. If that is the case, the restrictions imposed during the Distribution Compliance Period will continue, perhaps indefinitely.

In addition, the Distribution Compliance Period may restart if, among other reasons, the Company determines to issue additional New CDIs. If this were to occur, the Distribution Compliance Period would restart as at the date of such offer and sale of New CDIs. Any such extension or continuation of the Distribution Compliance Period could have an adverse effect on an ability to resell the New CDIs to US Persons.

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# Appendix 3
## Underwriting Agreement

# Underwriting Agreement

EBR entered into an underwriting agreement with Canaccord Genuity (Australia) Limited, Morgans Corporate Limited and E&P Capital Pty Ltd (Underwriters) in respect of the Capital Raise on 4 June 2026 (Underwriting Agreement). Pursuant to the Underwriting Agreement, the Underwriters have agreed to act as joint lead managers, underwriters and bookrunners of the Capital Raise.

Key Terms of the Underwriting Agreement

The Underwriters' obligations under the Underwriting Agreement are conditional on certain matters, including, but not limited to, certain Offer Documents (defined below) being released within the required timeframes and certain other diligence-related deliverables being provided within the required timeframes.

If certain conditions are not satisfied or certain events occur, an Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have a material adverse impact on the total amount of proceeds that could be raised under the Capital Raise, which in turn would have a material adverse impact on EBR's financial position.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- failure to satisfy a condition precedent to the Underwriters' underwriting obligations within the required timeframe;
- a statement contained in the disclosure materials for the Capital Raise (Offer Documents) or certain public information does not comply with the Corporations Act, including if a statement in any of the Offer Documents or in the public information is or becomes misleading or deceptive in a material respect or is likely to misled or deceive in a material respect, including by omission, or a material matter, required to be included is omitted from an Offer Document or the public information;
- ASIC takes certain action in respect of the Offer or the Offer Documents, including a notice of intention to prosecute or an intention to conduct an investigation or hearing into the Offer or Offer Documents;
- a cleansing notice is or becomes defective or EBR gives or is required to give a corrective statement under the Corporations Act and, in each case, that defective cleansing notice or corrective statement is adverse from the point of view of an investor;
- EBR is prevented from issuing the New CDIs within the time required by the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- EBR withdraws the Capital Raise or any part of it;
- EBR or a group member is insolvent or there is an act or omission which may result in EBR or a group member becoming insolvent;
- other than as permitted by the Underwriting Agreement, EBR alters its capital structure or constituent documents without the prior written consent of the Underwriters;
- any statement in a certificate to be provided to the Underwriters pursuant to the Underwriting Agreement is not furnished by the time required or is untrue, inaccurate, incomplete or misleading or deceptive;
- a contravention by EBR or a group member of the Corporations Act, its constituent documents, the ASX Listing Rules or any other applicable law;
- hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the United States, Australia, Russia, Ukraine, Saudi Arabia, Qatar, the United Arab Emirates, New Zealand, the United Kingdom, North Korea, South Korea, the People's Republic of China, Japan, Singapore, Iran, Israel or a member state of the European Union or the declaration by any of these countries of a national emergency or war or a major terrorist act is perpetrated anywhere in the world;

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# Underwriting Agreement

- certain market or trading disruption events occur, including a suspension or material limitation in securities generally or any adverse change or disruption to existing financial markets, political or economic conditions of certain jurisdictions or a general moratorium on commercial banking is declared in one such jurisdiction;
- EBR fails to perform or observe any of its obligations under the Underwriting Agreement;
- a representation or warranty made or given by EBR under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;
- a change in the Chief Executive Officer, the Chief Financial Officer, or the Chief Corporate Development Officer of EBR or in the board of directors is announced or occurs without the Underwriters' prior written consent;
- the commencement of material legal proceedings against EBR, any other group member or against any director of EBR or any other group member in that capacity, or there is a materially adverse development from the perspective of EBR, any other group member or any director of EBR or any other group member in relation to any existing legal proceedings;
- any regulatory body conducts any new material inquiry or public action against a group member or makes, or communicates any intention to make, any materially adverse finding, ruling, order or determination against a group member;
- the S&P/ASX 300 Index drops by a specified percentage of a specified period of time;
- a transaction is announced (including without limitation a scheme of arrangement, reconstruction or takeover bid under the Corporations Act), whether by EBR or by another person, which, if implemented, would result in a person and their associates acquiring voting power in EBR of 50% or more and which in the opinion of the Underwriters has reasonable prospects of success;
- ASX announces that EBR will be removed from the official list or that any CDIs will be delisted or suspended from quotation by ASX;
- a director of EBR is charged with an indictable offence, any government agency commences a public action against a director or announces an intention to take any such action or any director is disqualified from managing a corporation under the Corporations Act;
- the U.S. Food and Drug Administration:
  - withdraws, revokes or amends in a manner that is materially adverse to EBR, the approval granted by the U.S. Food and Drug Administration in respect of EBR's WiSE cardiac resynchronisation therapy system for commercial marketing of that system in the United States;
  - issues any materially adverse finding, determination, warning letter, enforcement action or other materially adverse communication in connection with the cybersecurity incident experienced by EBR on or around 13 February 2026 or indicates that it is likely that it will take such an action; or
  - declines to approve the Company's application on the use of the Santa Clara facility or indicates that such approval is materially delayed beyond currently anticipated timelines;
- any of the obligations under the pre-commitment provided by BCP3 PTY LTD is not capable of being performance in accordance with their terms (in the reasonable opinion of the Underwriter) or if all or any part of the pre-commitment is amended or varied in a material respect without the consent of the Underwriters, or the pre-commitment is terminated or rescinded, is materially breached, ceases to have effect (otherwise than in accordance with its terms) or is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights);
- the due diligence committee report or any other information supplied by or on behalf of EBR to the Underwriters is misleading or deceptive (including by omission).

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# Underwriting Agreement

The ability of an Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether in the reasonable opinion of the Underwriter the event:

- has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Capital Raise, the value of the CDIs or the willingness of investors to subscribe for New CDIs or the performance of the secondary trading market of the New CDIs;
- leads or is likely to lead to:
  - a contravention by the Underwriter of, or the Underwriter being involved in the contravention of, the Corporations Act or any other applicable law; or
  - a liability of the Underwriter under the Corporations Act or any other applicable law.

For details of the fees payable to the Underwriters, see the Appendix 3B released to ASX on 4 June 2026.

EBR also gives certain representations, warranties and undertakings to the Underwriters and indemnifies the Underwriters and certain affiliated parties subject to certain carve-outs. As part of the undertakings, EBR has agreed to not, for a certain period of time, without the prior written consent of the Underwriters, allot or agree to allot any CDIs of EBR or other securities that are convertible or exchangeable into equity, subject to certain exceptions.

Any shortfall under the Capital Raise may, subject to the terms of the Underwriting Agreement, be allocated to the Underwriters or to third party investors as directed by the Underwriters.

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# Contact:

**Company**

Andrew Shute

Chief Corporate Development Officer

P: +44 7730 691421

E: info@ebrwise.com

**Investors**

Gabriella Hold

The Capital Network

P: +61 2 8999 3699

E: gaby@thecapitalnetwork.com.au

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# 6 Additional information

## 6.1 Eligibility of Retail Securityholders

The Retail Entitlement Offer is being offered to all Eligible Retail Securityholders only.

**Eligible Retail Securityholders** are Securityholders who:

(a) are registered as holders of Existing CDIs as at 7:00pm (Sydney time) on the Record Date;

(b) have a registered address on EBR's CDI register in Australia or New Zealand;

(c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;

(d) were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Securityholder under the Institutional Entitlement Offer; and

(e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail Securityholders who do not satisfy the above criteria are Ineligible Retail Securityholders.

By returning a completed Entitlement and Acceptance Form or making a payment by either BPAY® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Securityholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

EBR has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Securityholders because of the small number of such Securityholders, the number and value of CDIs that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

## 6.2 Underwriting

The Entitlement Offer is fully underwritten by the Joint Lead Managers, pursuant to the underwriting agreement entered into between EBR and the Joint Lead Managers on 4 June 2026 (**Underwriting Agreement**).

The Joint Lead Managers are not related parties of the Company for the purposes of the ASX Listing Rules and Corporations Act.

A summary of the key terms of the Underwriting Agreement is provided in pages 46 – 49 of the Investor Presentation included in Section 5 of this Retail Offer Booklet.

As is customary with these types of arrangements:

(a) the Underwriting Agreement includes a number of termination events (in certain circumstances, having regard to the materiality of the relevant event). These are described in detail in the "Underwriting Agreement" section in pages 46 – 49 of the Investor Presentation included in Section 5 of this Retail Offer Booklet;

(b) EBR has agreed, subject to certain carve-outs, to indemnify each Joint Lead Manager, its affiliates and related bodies corporate, and each of its directors, officers, partners and employees against any losses they may suffer or incur in connection with the Entitlement Offer;

(c) EBR and the Joint Lead Managers have each given certain representations and warranties in connection with the Entitlement Offer;

(d) the Joint Lead Managers will receive an underwriting fee equal to 2% of the gross Entitlement Offer proceeds in their respective proportions;

(e) the Joint Lead Managers will receive, in equal proportions, a management fee of 3% of the gross Entitlement Offer proceeds; and

(f) the Joint Lead Managers are entitled to reimbursement of certain costs and expenses.

### 6.3 Ranking of New CDIs

The New CDIs issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing CDIs. The rights and liabilities attaching to the shares of Common Stock underlying the New CDIs are set out in EBR's Certificate of Incorporation and bylaws.

### 6.4 Issue of New CDIs

EBR will apply for quotation of the New CDIs on ASX in accordance with ASX Listing Rule requirements. If ASX does not grant quotation of the New CDIs, EBR will repay all Application Monies (without interest).

Trading of New CDIs will, subject to ASX approval, occur shortly after issue. It is expected that the issue of the New CDIs under the Retail Entitlement Offer will take place on Monday, 29 June 2026. Application Monies will be held by EBR on trust for Applicants until the New CDIs are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New CDIs allotted under the Retail Entitlement Offer will commence trading on a normal basis on Tuesday, 30 June 2026.

It is the responsibility of Applicants to determine the number of New CDIs allotted and issued to them prior to trading in the New CDIs. The sale by an Applicant of New CDIs prior to receiving their holding statement is at the Applicant's own risk.

### 6.5 Reconciliation

The Entitlement Offer is a complex process and in some instances, investors may believe they own more CDIs than they actually do or are otherwise entitled to more New CDIs than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that EBR may need to issue a small quantity of additional New CDIs to ensure all Eligible Securityholders receive their full Entitlement. The price at which these additional New CDIs would be issued, if required, is the Offer Price.

EBR also reserves the right to reduce the number of New CDIs allocated to Eligible Securityholders or persons claiming to be Eligible Securityholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Securityholders.

### 6.6 Continuous Disclosure

EBR is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules, including the preparation of annual reports and half yearly reports.

EBR is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, EBR has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the CDIs. That information is available to the public from ASX.

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### 6.7 No cooling off rights

Cooling off rights do not apply to an investment in New CDIs. You cannot withdraw your application once it has been accepted.

### 6.8 Not investment advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. EBR is not licensed to provide financial product advice in respect of the New CDIs. The information contained in this Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New CDIs, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with EBR's other periodic statements and continuous disclosure announcements lodged with ASX.

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## 7 Glossary

In this Retail Offer Booklet, the following terms have the following meanings:

| Term | Definition |
|---|---|
| $ or A$ or AUD or dollars | Australian dollars (unless otherwise specified) |
| Applicant | an Eligible Retail Securityholder who has submitted a valid Application |
| Application | an application to subscribe for New CDIs under the Retail Entitlement Offer |
| Application Monies | monies received from applicants in respect of their Applications |
| ASIC | Australian Securities and Investments Commission |
| ASX | ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange |
| ASX Listing Rules | the official listing rules of ASX, as amended or replaced from time to time |
| Canaccord | Canaccord Genuity (Australia) Limited (ACN 075 071 466) |
| CDI | a CHESS Depositary Interest, being a unit of beneficial ownership of shares of Common Stock (with ten CDIs being equivalent to one share of Common Stock) |
| CDI Registry | Computershare Investor Services Pty Limited (ABN 48 078 279 277) |
| Common Stock | fully paid share of common stock in EBR |
| Corporations Act | *Corporations Act 2001* (Cth) |
| Director | a director of EBR |
| E&P | E&P Capital Pty Ltd (ACN 137 980 520) |
| EBR | EBR Systems, Inc. (ARBN 654 147 127) |
| Eligible Institutional Securityholder | a person who:<br>• was identified as an Institutional Securityholder by EBR;<br>• has a registered address on EBR's CDI register in Australia, New Zealand, Hong Kong, Singapore and the United Kingdom;<br>• is not in the United States and is not acting for the account or benefit of a person in the United States other than a person who has been determined to be a qualified institutional buyer (as that term is defined in Rule 144A under the US Securities Act); |

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| Term | Definition |
|---|---|
| | • is eligible under all applicable securities laws to receive an offer under the Institutional Entitlement Offer; and<br>• has successfully received an offer under the Institutional Entitlement Offer. |
| Eligible Retail Securityholder | is defined in Section 6.1 |
| Eligible Securityholder | a person who is an Eligible Institutional Securityholder or an Eligible Retail Securityholder |
| Entitlement | the entitlement to subscribe for 1 New CDI for every 2 Existing CDIs held on the Record Date by Eligible Securityholders |
| Entitlement and Acceptance Form | the personalised form, available on the Offer Website at www.computersharecas.com.au/ebroffer which may be used to make an Application |
| Entitlement Offer | the Institutional Entitlement Offer and the Retail Entitlement Offer |
| Excess Amount | is defined in Section 4.6 |
| Existing CDI | a CDI or Common Stock (after accounting for the transmutation ratio of shares to CDIs) on issue on the Record Date |
| Ineligible Institutional Securityholder | an Institutional Securityholder who is not an Eligible Institutional Securityholder |
| Ineligible Retail Securityholder | a Securityholder who is neither an Institutional Securityholder nor an Eligible Retail Securityholder |
| Institutional Entitlement Offer | the accelerated non-renounceable pro-rata entitlement offer to Eligible Institutional Securityholders |
| Institutional Investor | a person:<br>• in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98); or<br>• in selected jurisdictions outside Australia to whom an offer of New CDIs may lawfully be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which EBR, at its absolute discretion, is willing to comply with such requirements). |
| Institutional Securityholder | a Securityholder on the Record Date who is an Institutional Investor |
| Investor Presentation | the investor presentation released to ASX on 4 June 2026 in connection with the Entitlement Offer, a copy of which is set out in Section 5 |

| Term | Definition |
|---|---|
| Joint Lead Managers | Morgans, Canaccord and E&P |
| Morgans | Morgans Corporate Limited (ACN 010 539 607) |
| New CDIs | a CDI issued in connection with the Entitlement Offer, including (as the context requires) the shortfall from the Retail Entitlement Offer issued under the Top Up Facility or to the Joint Lead Managers (as underwriters) or any sub-underwriters |
| Offer Price | $0.38 per New CDI |
| Record Date | the time and date for determining which Securityholders are entitled to an Entitlement under the Entitlement Offer, being 7.00pm (Sydney time) on Friday, 5 June 2026 |
| Retail Closing Date | 5.00pm (Sydney time) on Monday, 22 June 2026 (or any such date that the Directors of EBR decide in accordance with the ASX Listing Rules). This is the final date that Eligible Retail Securityholders can take up some or all of their Entitlement |
| Retail Entitlement Offer | the non-renounceable pro-rata offer to Eligible Retail Securityholders to subscribe for 1 New CDI for every 2 Existing CDIs of which the Securityholder is the registered holder on the Record Date, at the Offer Price pursuant to this Retail Offer Booklet |
| Retail Entitlement Offer Period | the period commencing on the opening date of the Retail Entitlement Offer, as specified in the 'Key Dates for the Retail Entitlement Offer' in Section 1, and ending on the Retail Closing Date |
| Retail Offer Booklet | this booklet dated 11 June 2026, including the Investor Presentation set out in Section 5 |
| Section | a section of this Retail Offer Booklet |
| Securityholder | the registered holder of an Existing CDI |
| Top Up Facility | the facility described in Section 4.6 under which Eligible Retail Securityholders who take up their Entitlement in full may also apply for additional New CDIs (in excess of their Entitlement) that were not taken up by other Eligible Retail Securityholders up to a maximum of 100% of their Entitlement |
| Underwriting Agreement | the underwriting agreement in respect of the Entitlement Offer dated 4 June 2026 between EBR and the Joint Lead Managers |
| US or United States | United States of America, its territories and possessions, any state of the United States and the District of Columbia |
| US Person | has the meaning given in Regulation S of the US Securities Act |
| US Securities Act | US Securities Act of 1933, as amended |

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# 8 Corporate Directory

**EBR**
EBR Systems, Inc.
480 Oakmead Parkway
Sunnyvale, California, 94085
United States

**Offer Information Line**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)
www.computersharecas.com.au/ebroffer

**CDI Registry**
Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne, Victoria 3001

**Australian Legal Adviser**
Johnson Winter Slattery
Level 14, Quay Quarter Tower
50 Bridge Street
Sydney, NSW 2000

**Joint Lead Manager, Bookrunner and Underwriter**
Canaccord Genuity (Australia) Limited
Level 42, 101 Collins Street
Melbourne, VIC 3000

**Joint Lead Manager, Bookrunner and Underwriter**
Morgans Corporate Limited
Level 21 Aurora Place
88 Phillip Street
Sydney, NSW 2000

**Joint Lead Manager, Bookrunner and Underwriter**
E&P Capital Pty Ltd
Level 9, 171 Collins Street
Melbourne, VIC 3000

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11 June 2026

**NOT FOR DISTRIBUTION OR RELEASE TO U.S. WIRE SERVICES IN THE UNITED STATES**

Dear Securityholder

**EBR SYSTEMS, INC.**
**ACCELERATED NON-RENOUNCEABLE PRO-RATA ENTITLEMENT OFFER**
**NOTIFICATION TO ELIGIBLE SECURITYHOLDER LETTER**

On Thursday, 4 June 2026, EBR Systems, Inc. (ARBN 654 147 127) (ASX: EBR) (the **Company**) announced it was conducting a capital raising to raise approximately $150 million comprising:

- a fully underwritten institutional placement to raise approximately $64.4 million (before costs), comprising:
    - $29.4 million institutional placement to institutional and sophisticated investors; and
    - $35.0 million conditional placement, placed to certain existing securityholders, subject to securityholder approval; and
- a fully underwritten accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**) of 1 new CHESS Depositary Interest (**CDI**) in the Company (**New CDI**) for every 2 CDIs in the Company held as at 7.00pm (Sydney time) on Friday, 5 June 2026 (**Record Date**) to raise approximately $85.6 million (before costs) (**Entitlement Offer**),

in each case at a price of $0.38 per New CDI.

The Entitlement Offer comprises an offer to eligible institutional securityholders (**Institutional Entitlement Offer**) and Eligible Retail Securityholders (as defined below) (**Retail Entitlement Offer**). The Institutional Entitlement Offer has already closed and the results were announced to ASX on Friday, 5 June 2026.

The Institutional Entitlement Offer has now been completed.

The Retail Entitlement Offer provides each Eligible Retail Securityholders (defined below) the opportunity to subscribe for 1 New CDI for every 2 existing CDIs held at 7.00pm (Sydney time) on Friday, 5 June 2026 (**Record Date**) at an Offer Price of $0.38 per New CDI to raise up to approximately $43.6 million. Fractional entitlements to New CDIs will be rounded down to the nearest whole number of New CDIs.

As the Entitlement Offer is non-renounceable, entitlements under the Entitlement Offer cannot be sold, traded on the ASX or on any other exchange, nor can they be privately transferred.

The Entitlement Offer is being made by the Company without a disclosure document under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98 and ASIC Corporations (Offers of CHESS Depository Interests) Instrument 2025/180).

Documents relating to the Retail Entitlement Offer were lodged with ASX today.

The Retail Entitlement Offer opens at 9.00am (Sydney time) on Thursday, 11 June 2026 and is currently scheduled to close at 5.00pm (Sydney time) on Monday, 22 June 2026.

Eligible Retail Securityholders are those persons who:

- are registered as holders of Existing CDIs as at 7:00pm (Sydney time) on the Record Date;
- have a registered address on the Company's CDI register in Australia or New Zealand;
- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional securityholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

This letter is to notify you that the Retail Entitlement Offer is now open and provide you with the following instructions on how to make your online application.

The Retail Offer Booklet and details of your Entitlement (including how to pay by BPAY®) are now available online at www.computersharecas.com.au/ebroffer. You should read the entire Retail Offer Booklet carefully before deciding whether to invest in New CDIs.

For New Zealand Eligible Securityholders only, that are unable to pay by BPAY®, your personalised Entitlement and Acceptance form available at www.investorcentre.com/au contains instructions on how to pay via EFT using the relevant SWIFT Code.

For further information on the Retail Entitlement Offer you can call the CDI Registry, Computershare Investor Services Pty Limited, between 8.30am and 5.00pm (Sydney time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) during the offer period for the Retail Entitlement Offer.

Yours faithfully

**EBR Systems, Inc.**

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11 June 2026

**NOT FOR DISTRIBUTION OR RELEASE TO U.S. WIRE SERVICES IN THE UNITED STATES**

Dear Securityholder

**EBR SYSTEMS, INC.**
**ACCELERATED NON-RENOUNCEABLE PRO-RATA ENTITLEMENT OFFER**
**NOTIFICATION TO INELIGIBLE SECURITYHOLDER LETTER**

On Thursday, 4 June 2026, EBR Systems, Inc. (ARBN 654 147 127) (ASX: EBR) (the **Company**) announced that it was conducting a capital raising to raise approximately $150 million comprising:

- a fully underwritten institutional placement to raise approximately $64.4 million (before costs), comprising:
    - $29.4 million institutional placement to institutional and sophisticated investors; and
    - $35.0 million conditional placement, placed to certain existing securityholders, subject to securityholder approval; and
- a fully underwritten accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**) of 1 new CHESS Depositary Interest (**CDI**) in the Company (**New CDI**) for every 2 CDIs in the Company held as at 7.00pm (Sydney time) on Friday, 5 June 2026 (**Record Date**) to raise approximately $85.6 million (before costs) (**Entitlement Offer**),

in each case at a price of $0.38 per New CDI.

The Entitlement Offer comprises an offer to Eligible Institutional Securityholders (as defined below) (**Institutional Entitlement Offer**) and Eligible Retail Securityholders (**Retail Entitlement Offer**). The Institutional Entitlement Offer has already closed and the results were announced to ASX on Friday, 5 June 2026.

As the Entitlement Offer is non-renounceable, entitlements under the Entitlement Offer cannot be sold, traded on the ASX or on any other exchange, nor can they be privately transferred.

The Entitlement Offer is being made by the Company without a disclosure document under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98 and ASIC Corporations (Offers of CHESS Depository Interests) Instrument 2025/180).

Documents relating to the Retail Entitlement Offer were lodged with ASX today and will be dispatched to Eligible Retail Securityholders today.

This letter has been sent to you to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New CDIs under the Entitlement Offer. This letter is not an offer to issue New CDIs to you, nor an invitation for you to apply for New CDIs.

**You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

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**Eligibility Criteria**

Eligible Institutional Securityholders are those persons who:

- were identified as an Institutional Securityholder (as defined in the Retail Entitlement Offer Booklet lodged with ASX today) by the Company;
- have a registered address on the Company's CDI register in Australia, New Zealand, Hong Kong, Singapore and the United Kingdom;
- are not in the United States and are not acting for the account or benefit of a person in the United States other than a person who has 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);
- are eligible under all applicable securities laws to receive an offer under the Institutional Entitlement Offer; and
- have successfully received an offer under the Institutional Entitlement Offer.

Eligible Retail Securityholders are those persons who:

- are registered as holders of Existing CDIs as at 7:00pm (Sydney time) on the Record Date;
- have a registered address on the Company's CDI register in Australia or New Zealand;
- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional securityholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Securityholders who do not qualify as:

- an Eligible Institutional Securityholders are ineligible institutional securityholders and are unable to participate in the Institutional Entitlement Offer; and
- an Eligible Retail Securityholders are ineligible retail securityholders and are unable to participate in the Retail Entitlement Offer.

The restrictions upon eligibility to participate in the Retail Entitlement Offer arise because of:

- the legal and regulatory requirements in countries other than Australia or New Zealand (in connection with the Retail Entitlement Offer);
- the potential cost of the Company of complying with these legal and regulatory requirements compared with the relatively small number of Company securityholders in those countries;
- the relatively small number of existing Company CDIs the securityholders in those countries hold; and
- the relatively low value of New CDIs to which those securityholders would otherwise be entitled under the Retail Entitlement Offer (as applicable);

The Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the

Corporations Act, that it would be unreasonable to make or extend offers to Company securityholders in certain countries under the Entitlement Offer.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Institutional Securityholder or an Eligible Retail Securityholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the Corporations Act, the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New CDIs under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer and, as the Entitlement Offer is non-renounceable, you will not receive any value for the New CDIs that would have been offered to you if you were eligible.

You are not required to do anything in response to this letter.

For further information on the Entitlement Offer or if you have any questions, you can call the Company's CDI Registry, Computershare Investor Services Pty Limited, between 8.30am and 5.00pm (Sydney time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). If you have any further questions you should contact your stockbroker, solicitor, accountant or other professional adviser.

Thank you for your ongoing support of the Company.

Yours sincerely

**EBR Systems, Inc.**

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