EBR Fundraising Presentation

JUNE 2026

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- a placement of new CHESS Depositary Interests ("New CDIs") to certain institutional and sophisticated investors (the "Placement"); and
- 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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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) • 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$5.8bn across ~106,000 patients per year who have limited or no other treatment options[1] • EBR's WiSE System addresses the limitations of traditional CRT systems which use wires or leads to deliver energy to the heart, by delivering leadless, left ventricular endocardial pacing
Commercialisation Strategy	• Early commercial traction under limited market release reinforces EBR's repeatable sales model with significant demand from both patients and physicians • Commercialisation continuing to accelerate in key hospitals, with clear strategy in place, focusing on high-volume sites and key opinion leaders in the US • Construction of new 51,000 sq ft facility completed to expand EBR's manufacturing capability and capacity, with full transition expected by end of H2 2026 • Disciplined sales force expansion in waves coincides with commercialisation strategy
Commercial Traction	• The WiSE System was successfully implanted in 41 commercial patients in Q1 2026, more than doubling the 18 cases completed in Q4 2025, bringing total implants across the pilot phase and Limited Market Release to 71 • Revenue of US$ 2.36m for Q1 2026 represents a +150% increase on Q4 2025 revenue of US$0.9m, demonstrating accelerating commercial momentum • An additional 14 purchase agreements were signed with target centres during Q1 2026, adding to the 25 signed previously • 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 • 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 • A fully underwritten Offer comprising: – A two-tranche institutional placement (**Placement**) to raise approximately A$64.4 million in aggregate: – Tranche 1: approximately A$29.4 million, placed without shareholder approval; and – Tranche 2: approximately A$35.0 million, placed to certain existing CDI holders, conditional upon shareholder approval (**Conditional Placement**) – 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. • 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

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

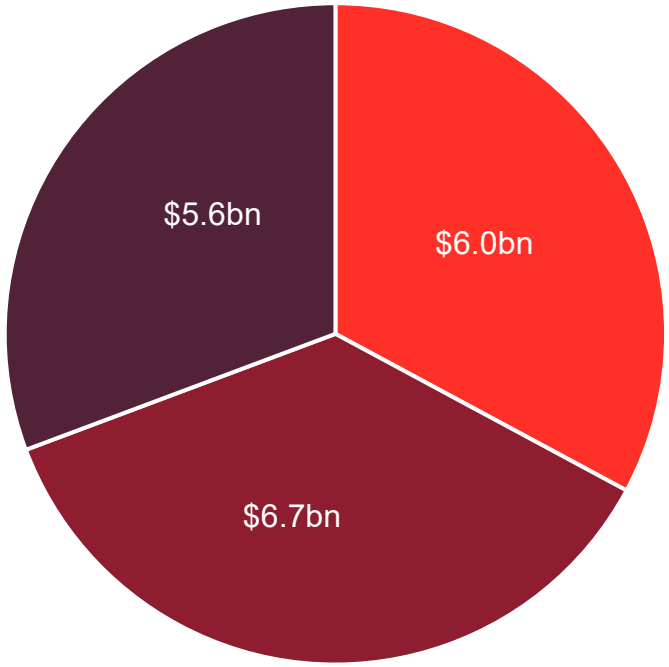
*Includes with HCA Healthcare, Advocate Health and CHRISTUS Health

Market opportunity

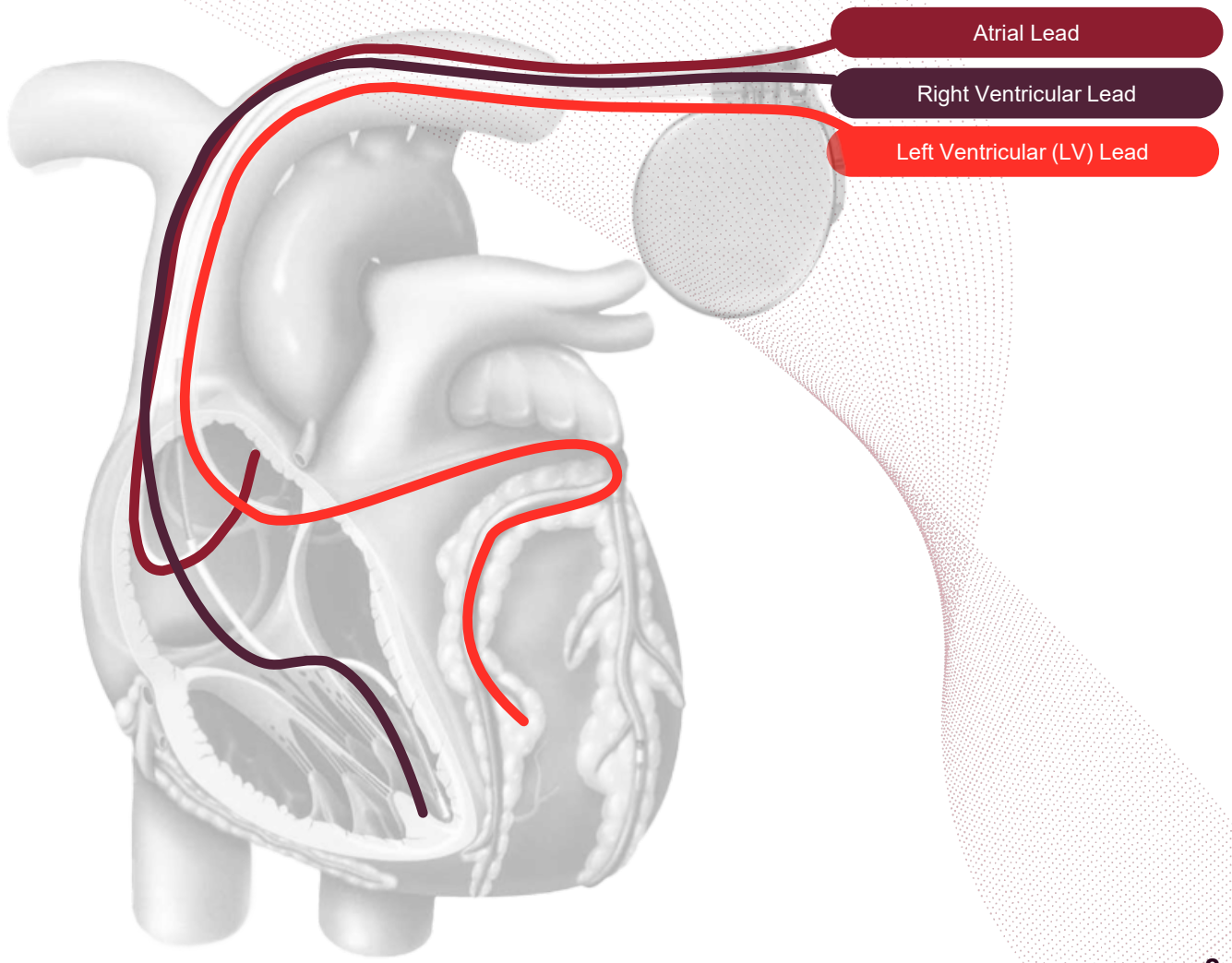
Cardiac Rhythm Management Market

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

Cardiac Resynchronisation Therapy

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

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)

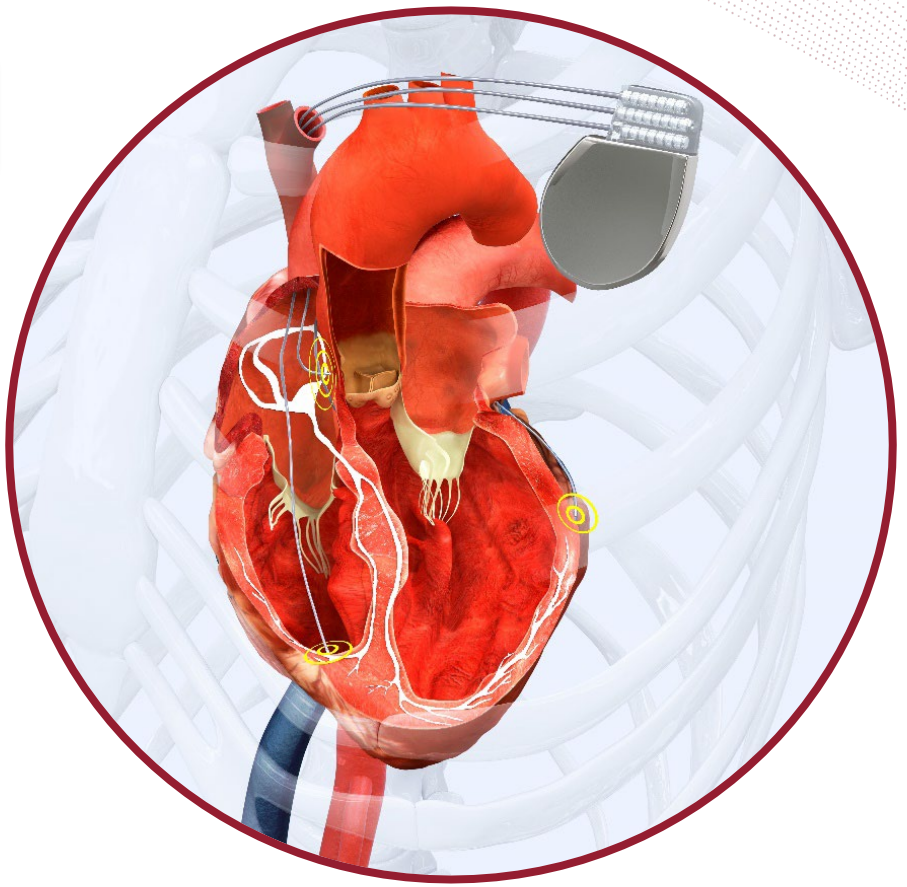
Clinical Benefit of CRT

- 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.

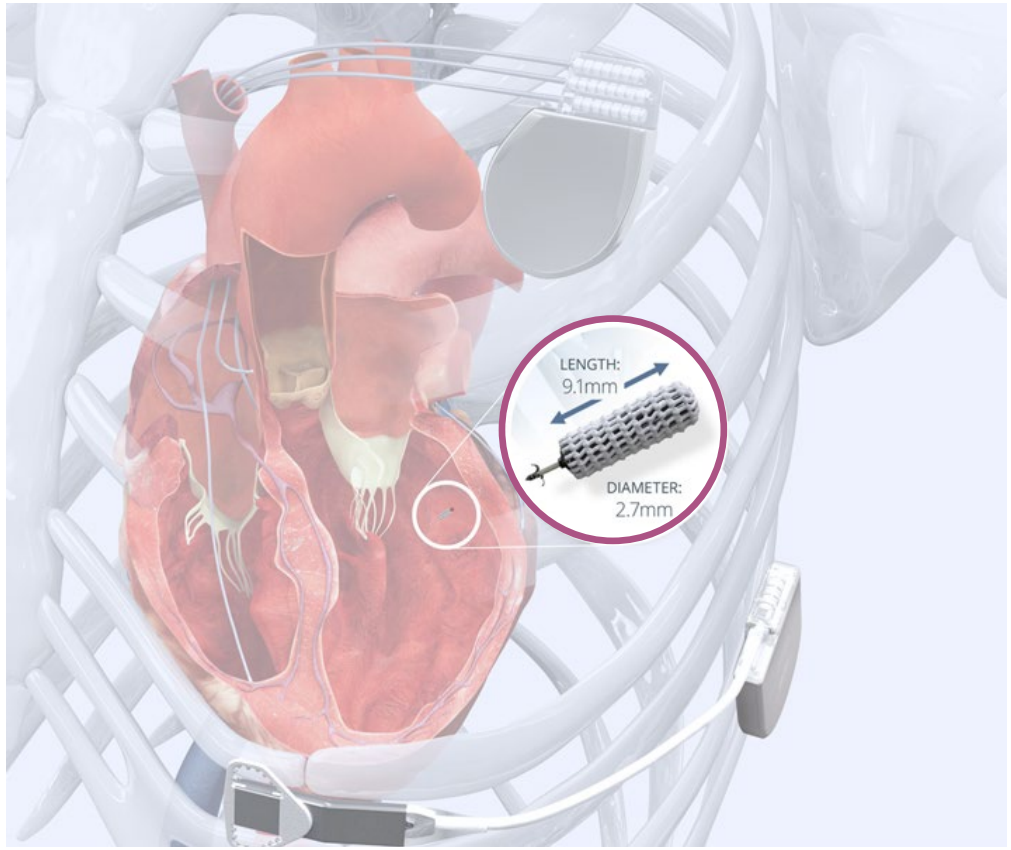
- Leads can migrate and fracture
- Leads can become infected - a pathway for pathogens to reach the myocardium
- Cannot be place inside (endocardially) the left ventricle



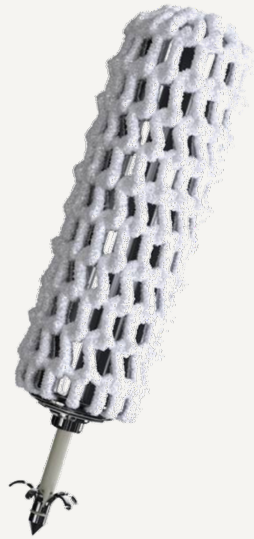
- Left Ventricle (LV) lead must be placed outside the heart to avoid blood clots
- Leadless pacemakers cannot be upgraded to CRT with the additional of a lead
- Risks increase as the number of leads increases

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

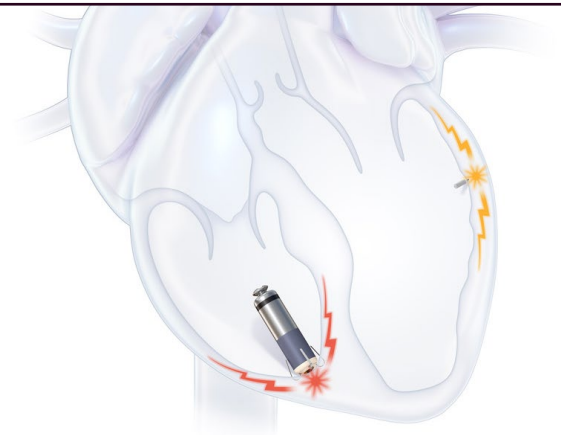
4 Strong competitive protection

- Protected by over 100 issued patents globally

Market is Rapidly Adopting Leadless Devices as Standard

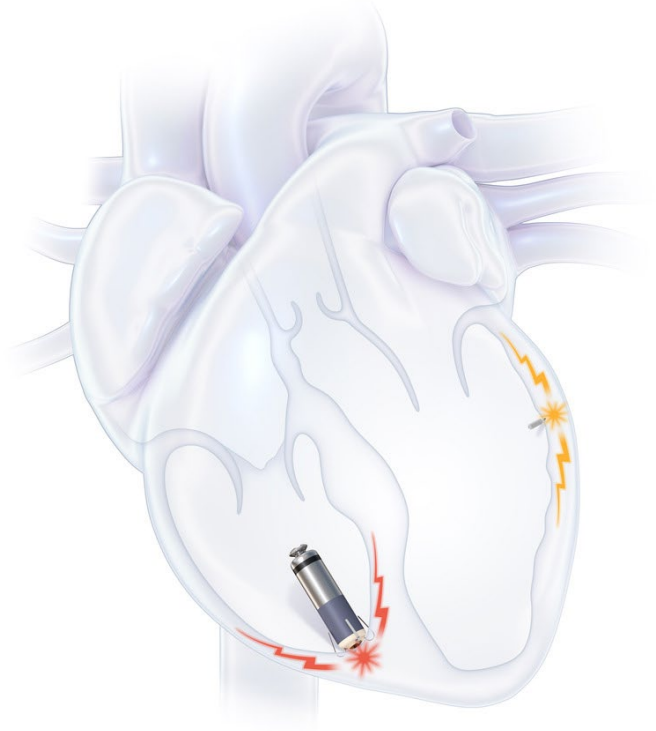
To address limitations of transvenous leads, the wider market is moving towards leadless pacemakers and ICDs
EBR's WiSE System provides the only option for upgrading leadless pacemakers to totally leadless CRT (TLC)

		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



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]

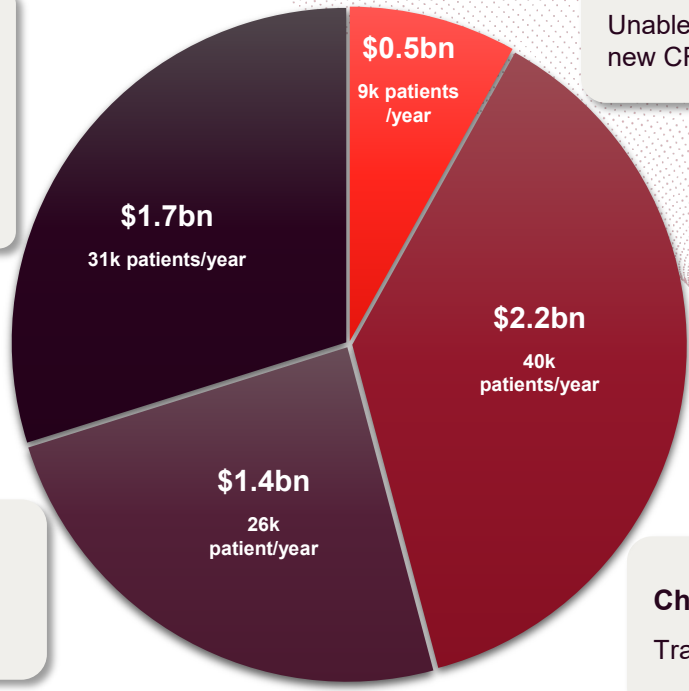
Leadless Upgrades

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

Fastest growing segment

High Risk Upgrades

Patient deemed high risk for a conventional CS lead placement



Acute Lead Failure

Unable to implant CRT lead in a new CRT patient

Chronic Lead Failure

Traditional CRT lead fails over time

(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

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

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

Established Commercialisation Pathway

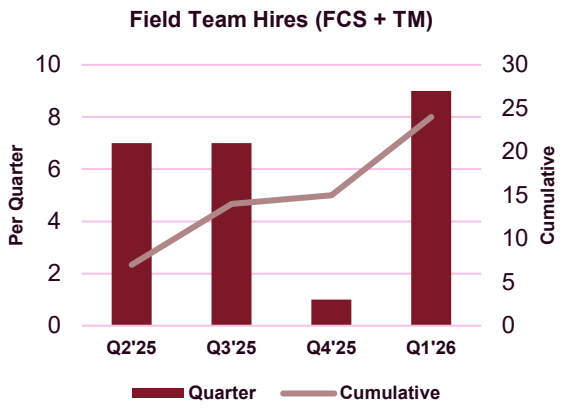
EBR leverages its world class sales reps to pursue an established and well -trodden path to commercialisation

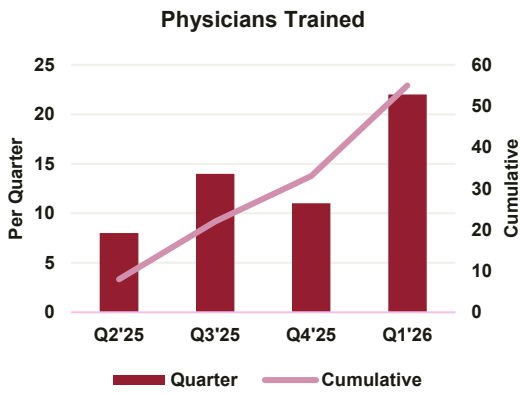
Experienced sales reps

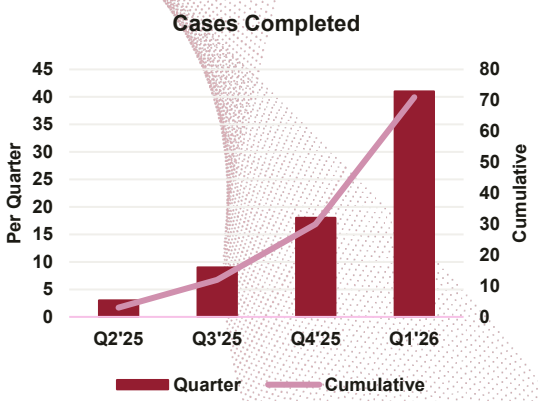
Electrophysiologist ('EP') Commitment

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

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."

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."

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

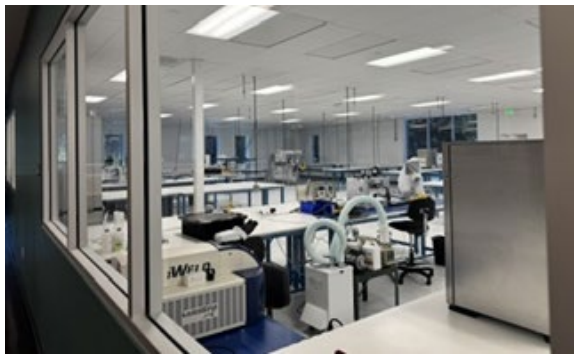
- Gradual space occupancy and rent scaling up annually to full occupancy by year four
- Landlord funded approximately US$4m in tenant improvements

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

For further information see ASX announcement '*EBR leases new facility to expand manufacturing capabilities*' , 28 January 2025

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

(1) OUS: Outside the US

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

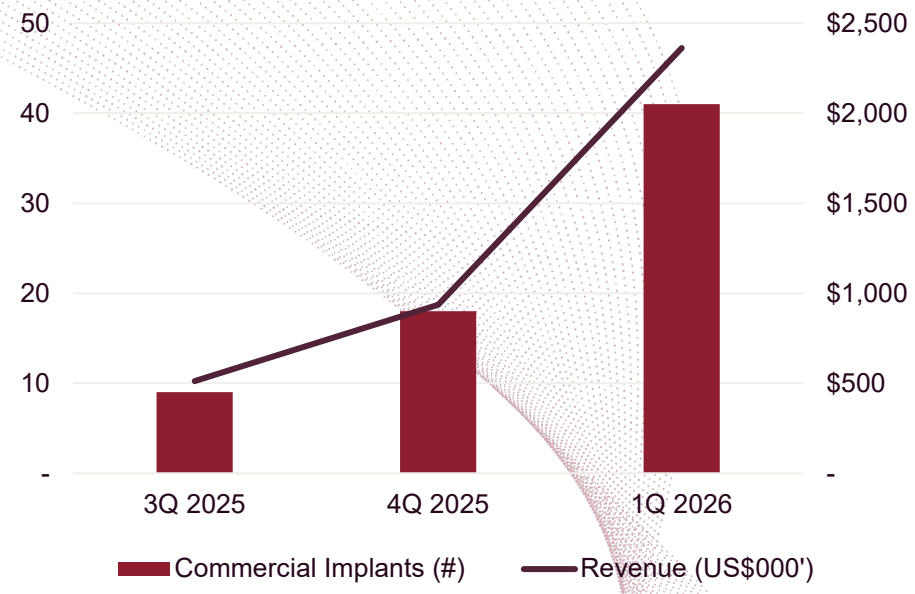
Board of Directors:

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**

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

Fundraising

Equity Raising Summary

Offer Structure and Size	• A fully underwritten Offer of approximately A$150 million which comprises: – A two-tranche institutional placement (**Placement**) to raise approximately $64.4 million in aggregate: – Tranche 1: approximately $29.4 million, to be placed to institutional and sophisticated investors without shareholder approval – Tranche 2: approximately $35.0 million, to be placed to certain existing shareholders, conditional upon shareholder approval (**Conditional Placement**) – 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**) • The Entitlement Offer is non-renounceable & entitlements will not be tradeable or otherwise transferable • 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: – A discount of 19.1% to the last close of A$0.470 on Wednesday, 3 June 2026 – A discount of 18.6% to the 10-day VWAP of A$0.467 up to and including Wednesday, 3 June 2026 – 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**) • Tranche 2 of the Placement is conditional upon shareholder approval at a general meeting expected to be held in August 2026 • 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**) • 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**)

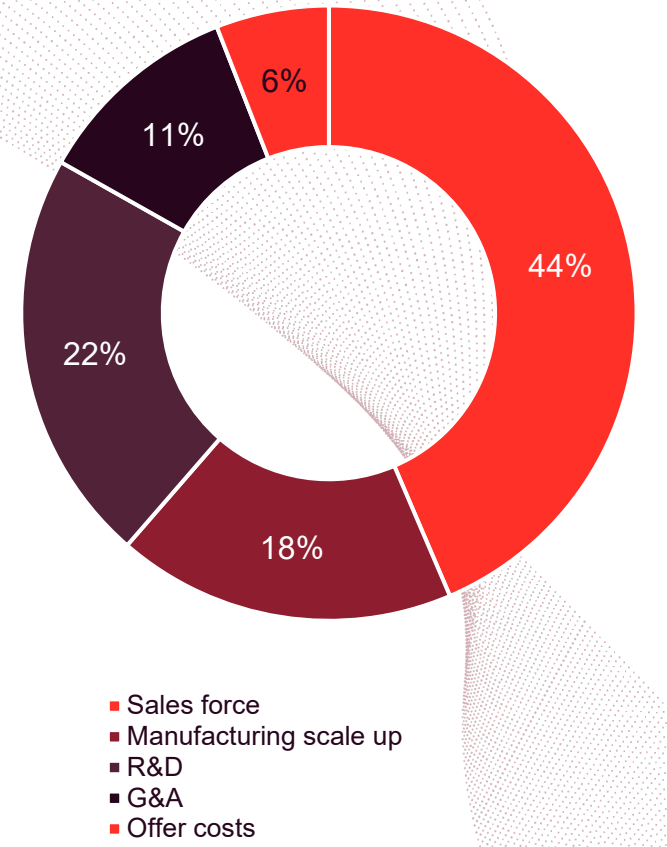
(1) TERP or theoretical ex-rights price is a calculated price for a company's CDIs after issuing new rights and placement CDIs

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

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

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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;

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).

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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