Equity Raising Presentation

March 2025

Imricor's vision is to bring iCMR to every cardiac centre in the world

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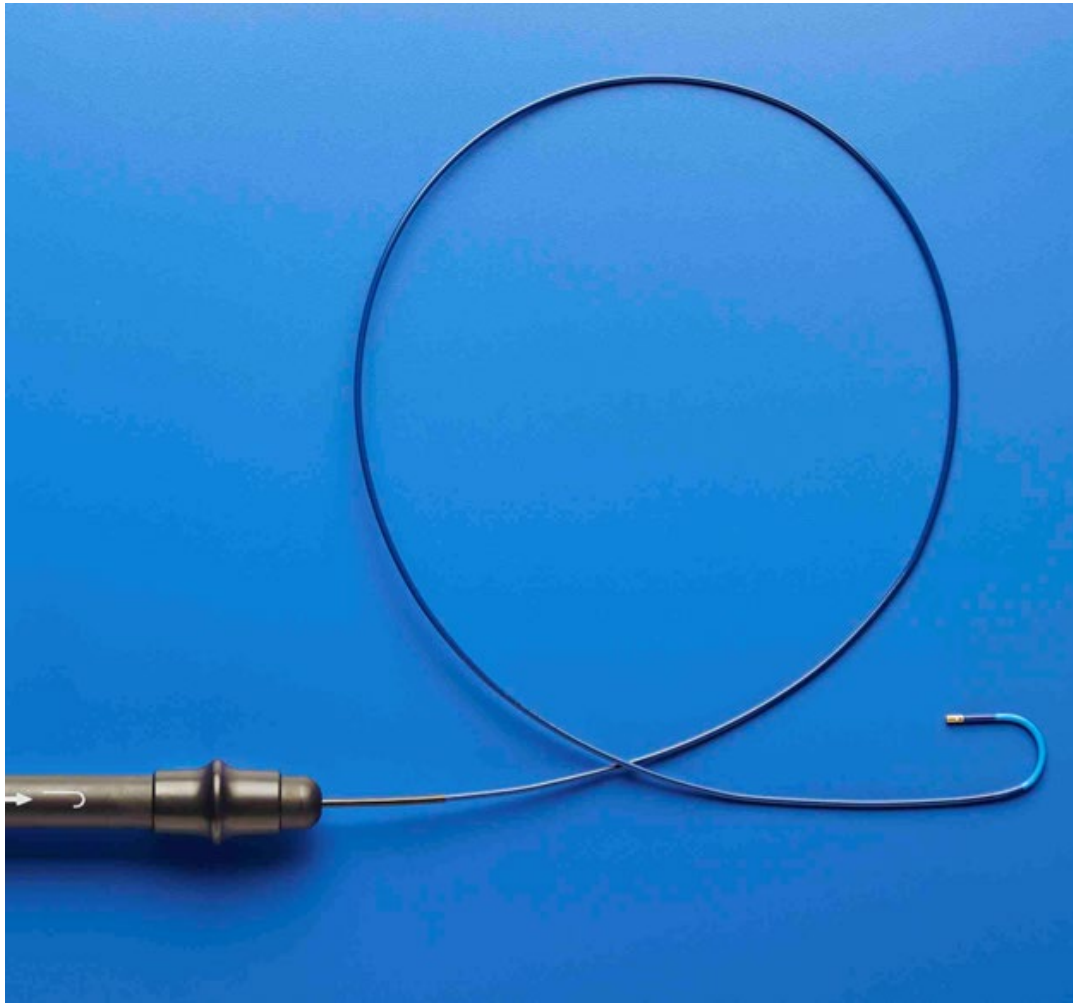
Contents



Investment Highlights

Vision-MR Ablation Catheter (Consumable Revenue)

Advantage-MR EP Recorder/Stimulator (Capital Revenue)

Over US$130m invested to date
Technology developed over 19 years

World's First & Only
MRI Compatible Ablation Catheter

Strong Competitive Position
Only MRI Compatible Device

Active or Pending in 15 Hospitals
Across 8 Countries

FDA Approval trial underway
Similar to successful European trial

Approved in Europe & ME
Launching across 30 countries

Strong Sales Pipeline
Step change post start of VT trial

Better Universal outcome
Improved outcomes for doctors, patients & hospitals

Growth in Addressable Market
Growing at 8.2% CAGR to 2029

Compelling Economics
Eventual ASP US$6000, >70% gross margins

Equity Raising

~A$70 million equity raising to fund growth strategy in Europe, Middle East and US launch following FDA approvals

Upcoming Catalysts

- Complete VISABL-AFL Trial
- First in human VT ablation in the iCMR
- TGA Approval & Australian Launch
- Middle East expansion
- New site activations
- FDA approval and US market launch
- Pulsed field ablation research
- FDA clinical trial for VT/AF in US

Cardiac Arrhythmias – A growing problem globally

Disturbances in the electrical impulses that maintain a regular heart rhythm causes **arrhythmias**, that largely present as:

- atrial flutter (AFL)
- atrial fibrillation (Afib)
- ventricular tachycardia (VT)

Arrhythmias are a leading cause of stroke and increase the risk of a cardiac event - affect ~2% of the US population, ventricular arrhythmias are estimated to cause 75%-80% of cases of sudden cardiac death[1]

Incidence in the U.S has doubled from 1990 to 2019[2] and is expected to double again to 4% of the population by 2030[3]

[1] Nature October 2022
[2] American Heart Association Aug 2023
[3] American Heart Association Nov 2023

Treatment options

1

Ablation

- Catheter ablations have become first-line therapy for curing arrhythmias
- Ablations can permanently restore the heart to normal rhythm
- Minimally invasive surgery where a catheter is guided into the heart and energy is applied to destroy the heart cells responsible for the arrhythmia

2

Drugs

- Anti-arrhythmia medication can be used to help manage the condition, but they do not cure the arrhythmia. Side effect include thyroid issues, liver damage, lung toxicity, depression, risk of new arrhythmia

3

Implantable device

- Pacemakers and implantable cardioverter-defibrillators.
- Can cost >$42,000[1] and carry risks of complications, battery replacement, follow ups and potential medication like blood thinners to limit risk of blood clots and stroke

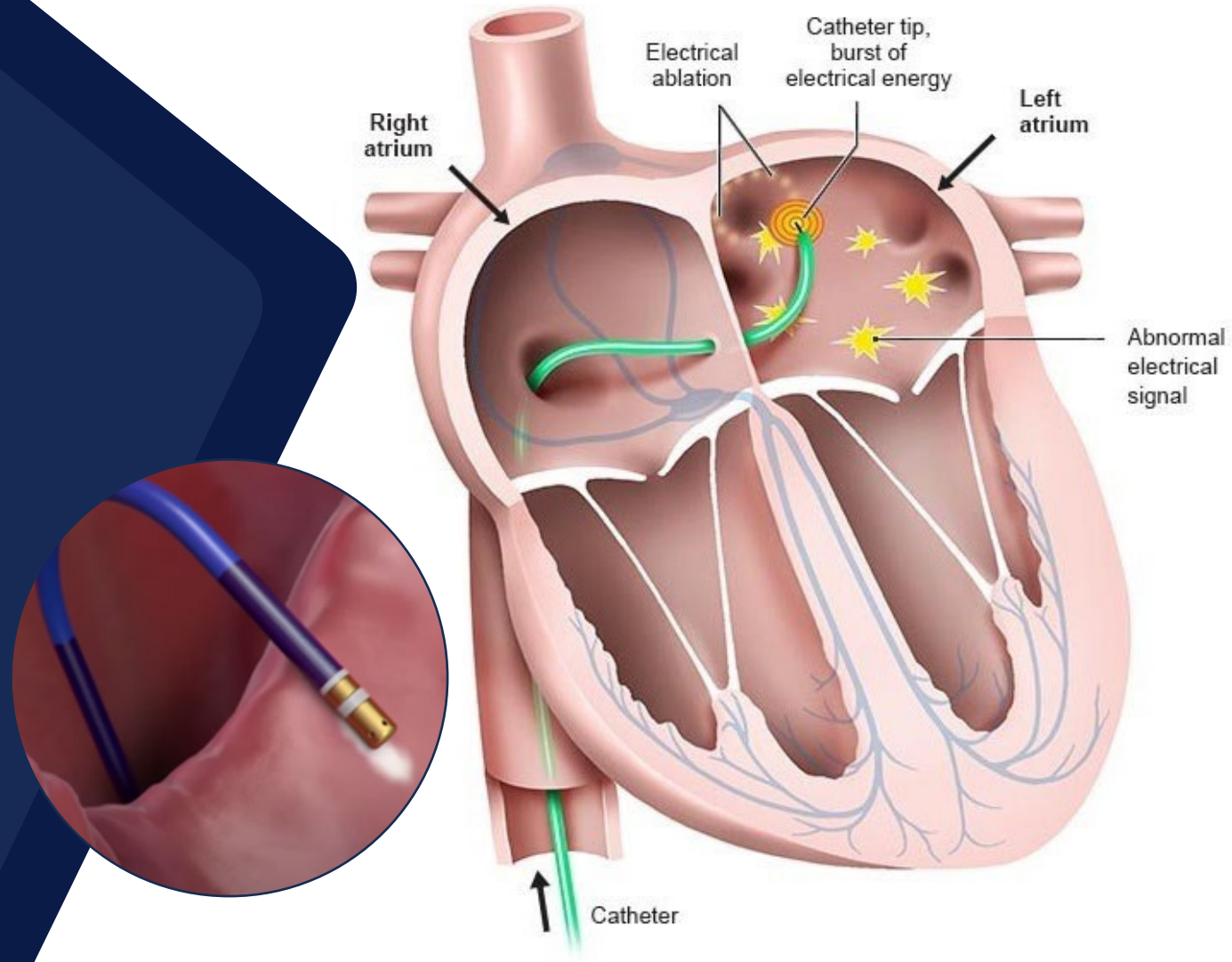
1 National Library of Medicine 2007

Catheter Ablation

A catheter is guided into the heart and the physician will apply energy (radiofrequency, cryo, pulse field) through the catheter with the purpose of forming scars/lesions that destroy the heart cells responsible for causing the electrical misfiring.

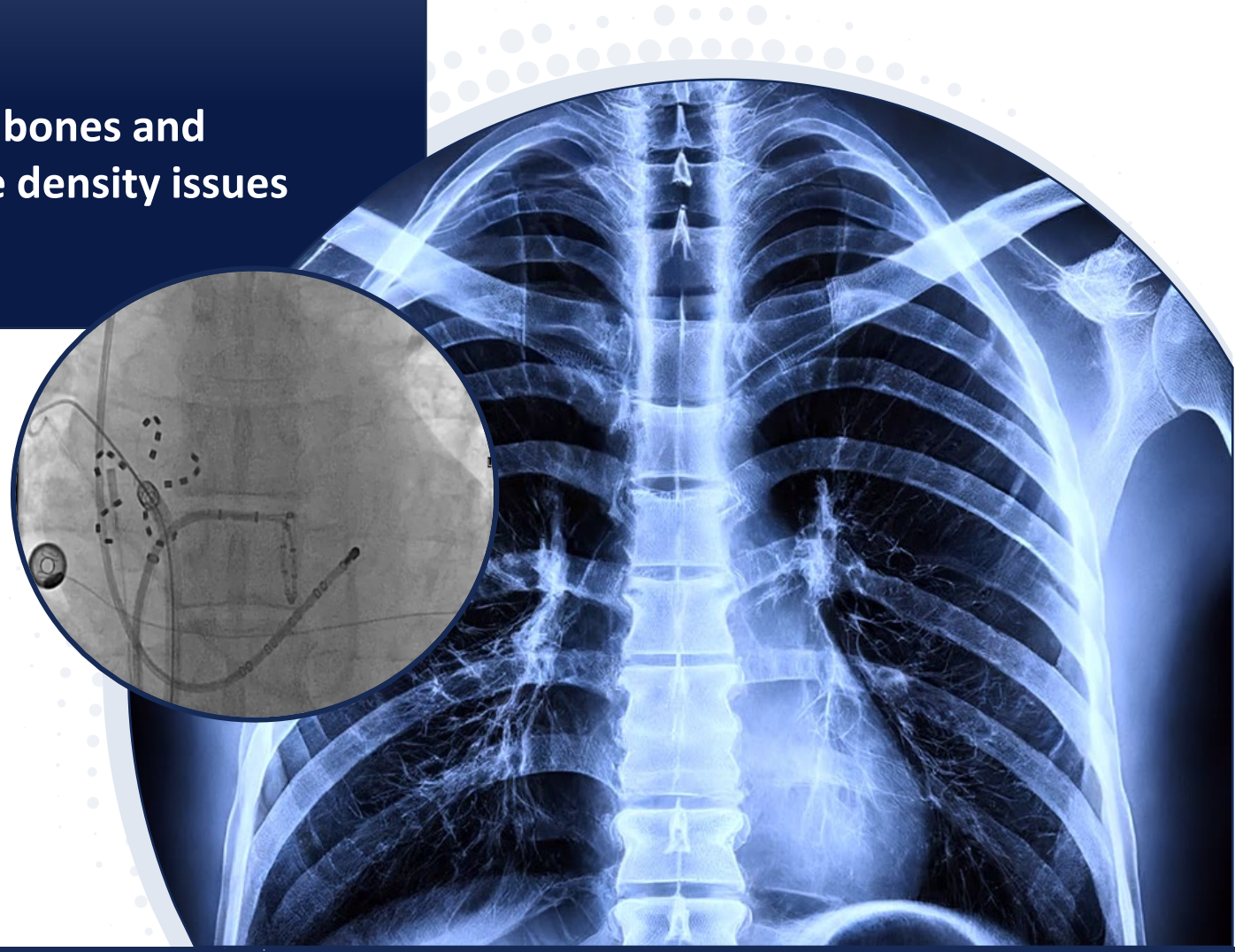
If the right amount of energy is applied in the right areas the arrhythmia can be terminated, and the heart is restored to normal sinus rhythm.

Not being able to visualize the soft tissue of the heart nor the lesions formed has been a key barrier to higher first-time success rates and faster procedures.



X-Ray as an imaging modality

X-rays are particularly good for visualizing bones and detecting fractures, dislocations, and bone density issues



LIMITATIONS

Soft Tissue Visualization

X-rays are not as effective at visualizing soft tissues like muscles, ligaments, and organs.

Radiation Exposure

X-rays expose patients to ionizing radiation, which can be harmful in high doses or with repeated exposure.

X-Ray guided cardiac ablation in conventional EP Lab

In the past, doctors had to rely on X-Ray guidance as the only imaging modality available

CHALLENGES OF X-RAY

Cannot visualize soft tissue of the heart

Daily ionizing radiation exposure. Heavy lead gowns required to be worn.

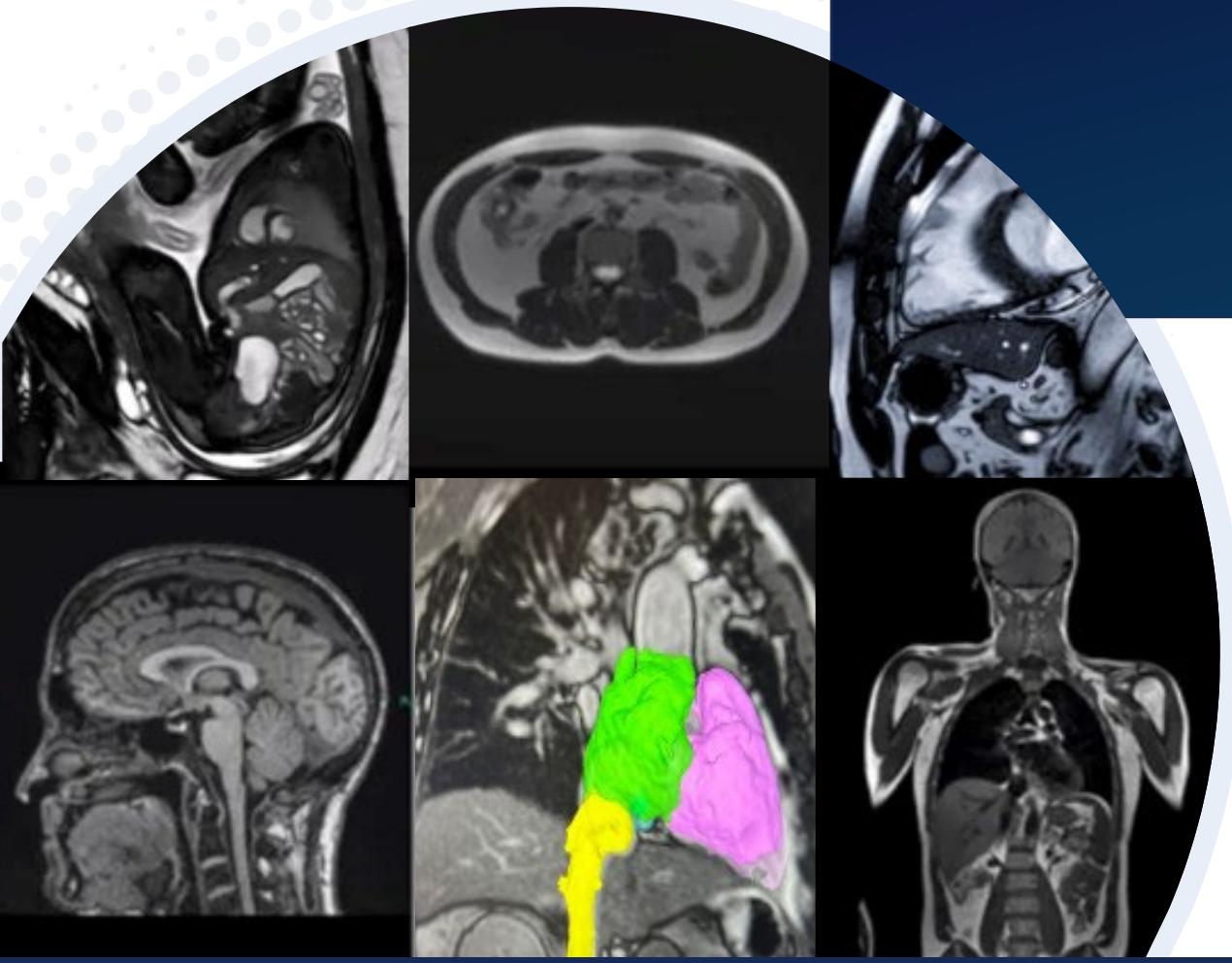
Requires time consuming electrical mapping of the heart

Cannot confirm lesions created are durable

Drives additional tool usage like ICE catheters to cross septum and mapping catheters which increases procedure time and costs for the hospital

Low first-time success rate **38%-95%** depending on the type of arrhythmia

MRI as an imaging modality



MRI is highly sensitive in detecting a variety of conditions, including tumours, brain disorders, spinal cord injuries, joint abnormalities, and vascular diseases.

Detail

MRI provides excellent contrast between different types of soft tissues, making it ideal for imaging the brain, heart, spinal cord, nerves, muscles, and ligaments.

No Radiation

MRI does not use ionizing radiation, so it is safer for repeated use and for certain populations, such as pregnant women and young children.

The Promise of MRI for Cardiac Interventions

Researchers from Johns Hopkins in the 1990's and 2000's demonstrated the benefits of performing ablations under MRI instead of X-Ray guidance.

The promise was for faster procedures, lower costs, higher first-time success rates all in an environment free of ionizing radiation.

- Many have tried, and failed, to solve the engineering problem to unlock the superior imaging capabilities of MRI for electro physicians

Imricor's technology was developed in response to a well-documented need for better visualisation in cardiac surgical procedures

- Market application is already well defined
- Only company globally to have made devices that are safe and effective inside the strong magnetic field created by an MRI scanner

Imricor has pioneered this new approach over 19 years

BENEFITS OF MRI

Superior soft tissue visualization in 3D

Faster procedures, no need to map out the heart with expensive mapping catheter

Lesion verification to allow higher first-time success rates

Lower cost, no need for ICE catheter to guide septal crossing

Lower overall cost burden on health system and insurance companies

Diagnostic revenue when not in use for interventions

Zero radiation for patient and doctor

Imricor Enable Modern iCMR Labs

- Imricor captures 100% of the consumable catheter revenue for each procedure

Capital equipment
(Advantage-MR, 3rd party equip)
Imricor

iCMR lab
(MRI scanner and lab room)
MRI Partners
Siemens
Philips
GE

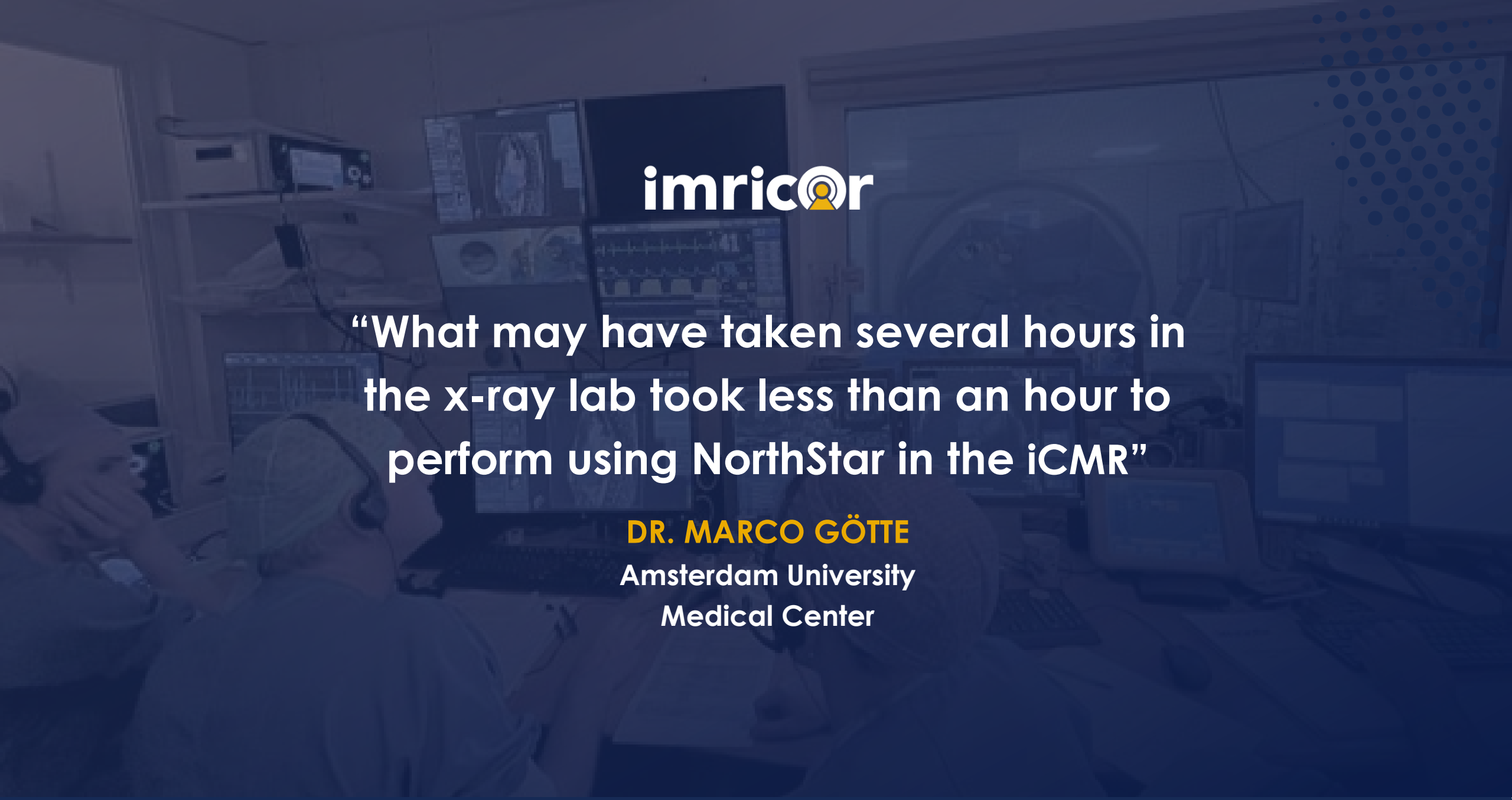
Software
(NorthStar)
Imricor

Consumables
(catheters, etc.)
Imricor

Modern iCMR Lab Vendors

MRI COMPATIBLE EQUIPMENT NEEDED	DEVELOPER	IMRICOR REVENUE TYPE
Ablation catheter	**Imricor**	**Consumable**
Diagnostic catheter	**Imricor**	**Consumable**
Transseptal puncture kit	**Imricor**	**Consumable**
Dispersive electrode	**Imricor**	**Consumable**
Various sterile cables	**Imricor**	**Consumable**
NorthStar 3D Mapping System	**Imricor**	**Purchase + Annual licenses**
Ablation generator	**Imricor**	**Capital + annual service**
MR Advantage EP Recorder/Stimulator	**Imricor**	**Capital + annual service**
MR Wireless Headsets	OptoAcoustics	Capital + annual service
12-lead ECG	MiRTLE Medical	Capital + annual service
In-room Displays	Nordic NeuroLab	Capital + annual service
Defibrillator	MIPM	
Patient Monitor	Philips	
MRI Scanner	Siemens, Philips, GE	

Imricor captures 100% of the consumable revenue for each procedure



imricor

"What may have taken several hours in the x-ray lab took less than an hour to perform using NorthStar in the iCMR"

DR. MARCO GÖTTE

Amsterdam University Medical Center

Market Opportunity

iCMR Lab Economics:

Hospital

Labs

X-ray and iCMR labs **cost about the same** to build: $3 million[1]

Procedures

Procedure costs	X-ray Lab	iCMR Lab	Annual benefit for iCMR[3]
AFL device costs	$4,443	$4,000	**$44,430 / yr**
VT device costs	$9,618	$6,500	**$311,800 / yr**
Afib device costs[4]	$9,618	$6,500	**$935,400 / yr**
		Total Savings:	**$1.3 million / yr**

Plus

iCMR labs generate extra revenue for hospital with diagnostic imaging

[1] Average of four publicly disclosed recent EP lab projects in the US https://www.cassling.com/blog/how-much-does-an-mri-scanner-cost plus $1 million for Imricor and 3rd party EP equipment
[3] Assumes 100 AFL ,100 VT and 300 Afib procedures per year
[4] Assumes same device set used for VT ablations

iCMR Lab Economics:

Imricor

US Top 50 Hospitals by volume	AFL	VT	Afib	Total
Average procedures pa	434	173	1010	1617
Imricor ASP US$ per procedure	$4000	$6500	$6500	
Revenue opportunity per hospital US$	$1.7m	$1.1m	$6.6m	$9.43m

ATRIAL FLUTTER

Procedures: 100 +/-
ASP : US$4000

Recurring revenue
$400k

+

VT

Procedures: 100 +/-
ASP : US$6500

Recurring revenue
$650k

+

AFIB

Procedures: 300 +/-
ASP : US$6500

Recurring revenue
$1.95m

=

Total Potential Revenue per Hospital

Procedures: 500* +/-

Recurring revenue $3m per hospital

Future products like biopsy probe not included

*Assumes 2 procedures per day, 5 days a week. Larger hospitals do more than the 500 assumed

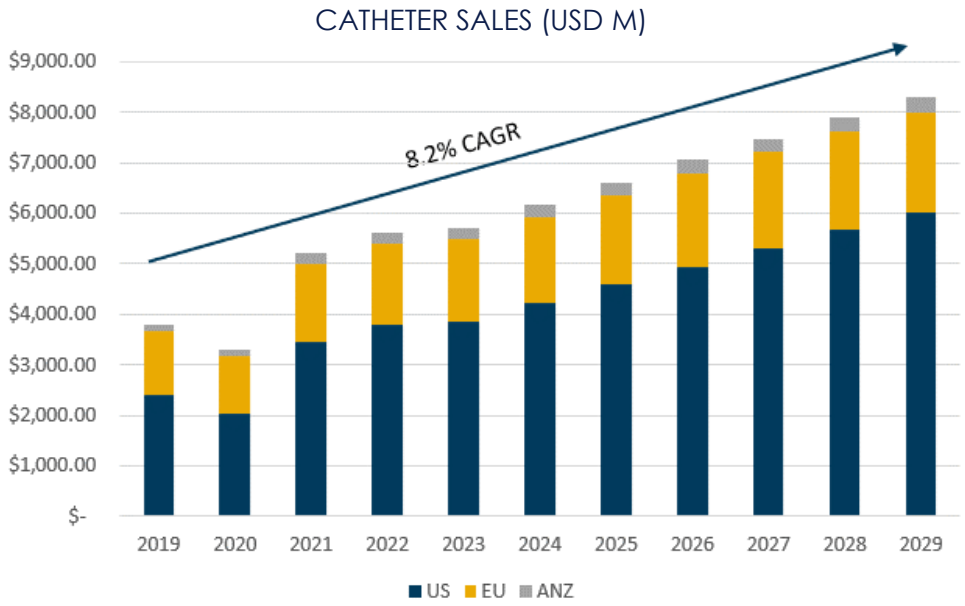
A strong and growing market in cardiac ablation

A large global addressable market with high growth potential supported by favourable growth drivers

DRIVERS OF GLOBAL CATHETER ABLATION MARKET

- Increased incidence of cardiac disease
- Shift towards minimally invasive procedures
- Cost effectiveness of catheter ablation as treatment option

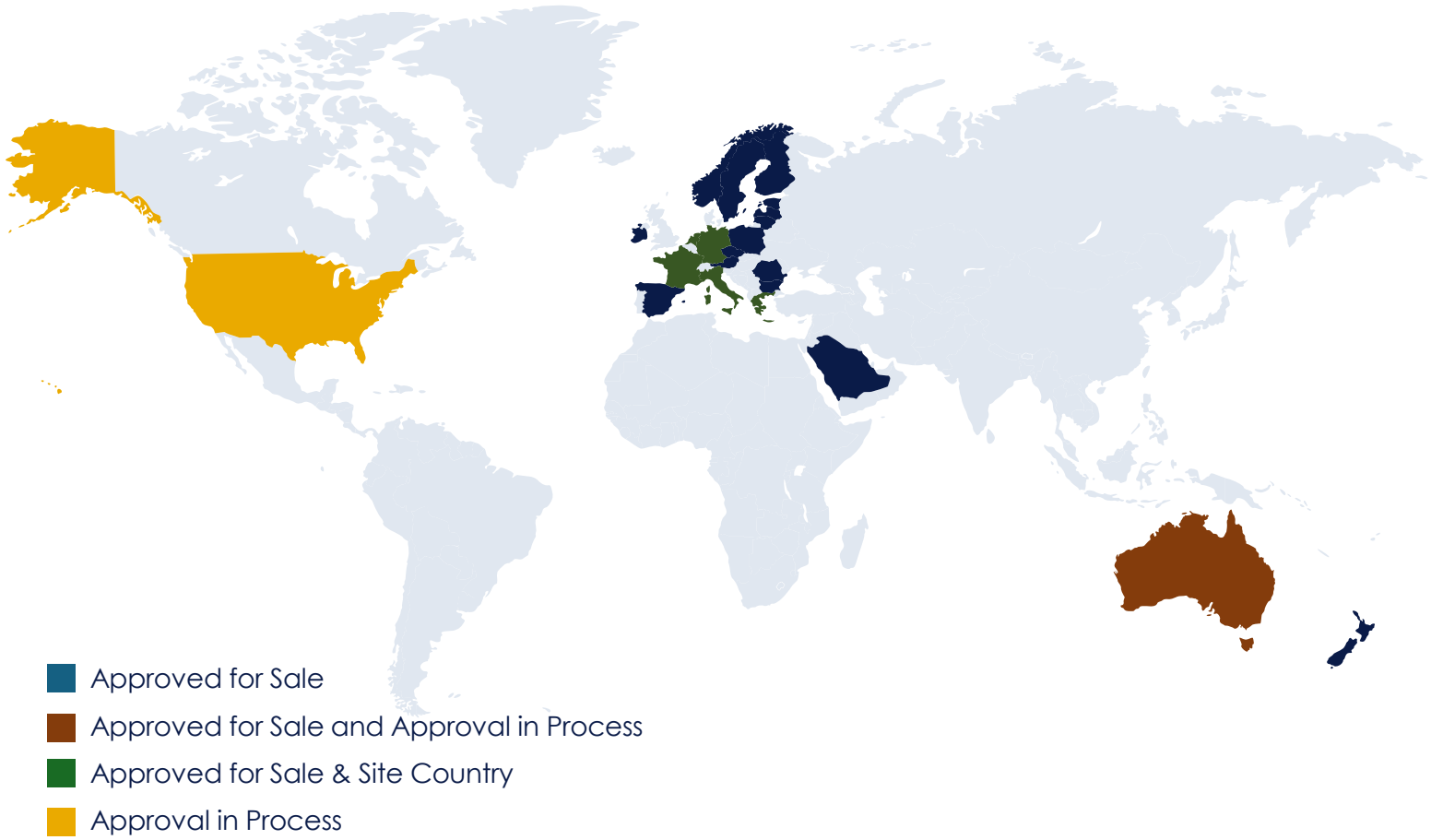
CARDIAC ABLATION DISPOSABLES MARKET: US, EU, ANZ



Sources:
Millennium Research Group Electrophysiology Mapping and Ablation Devices Europe 2021 July 2020
Millennium Research Group Electrophysiology Mapping and Ablation Devices US 2021 June 2020
Decision Research Group, Targeted Research

Wide Geographical Spread

Imricor are approved for sale in over 30 countries, with 8 countries containing customer sites today



- Imricor's products are currently approved in 31 countries, with 8 countries containing customer sites
- Estimated over 1,000,000 ablation procedures across the US, EU and Aus in 2023, with growth in these markets estimated at 5.9% CAGR to 2029
- Average estimated consumable revenue of USD $3,500 - $6,500 per procedure depending on indication
- Expected US, ANZ, Nordics, and additional Middle East countries will be activated within the next 6-24 months

Looking Ahead to 2025

How Imricor plans to change the standard of care

VISABL-VT will be **the world's first** real-time **iCMR** guided VT ablation.

What to expect?

A study[1] in Barcelona of 84 patients, where CMR[2] was utilised to guide VT procedures through pre-procedural image acquisition[3], revealed the following when compared to X-ray only ablation:

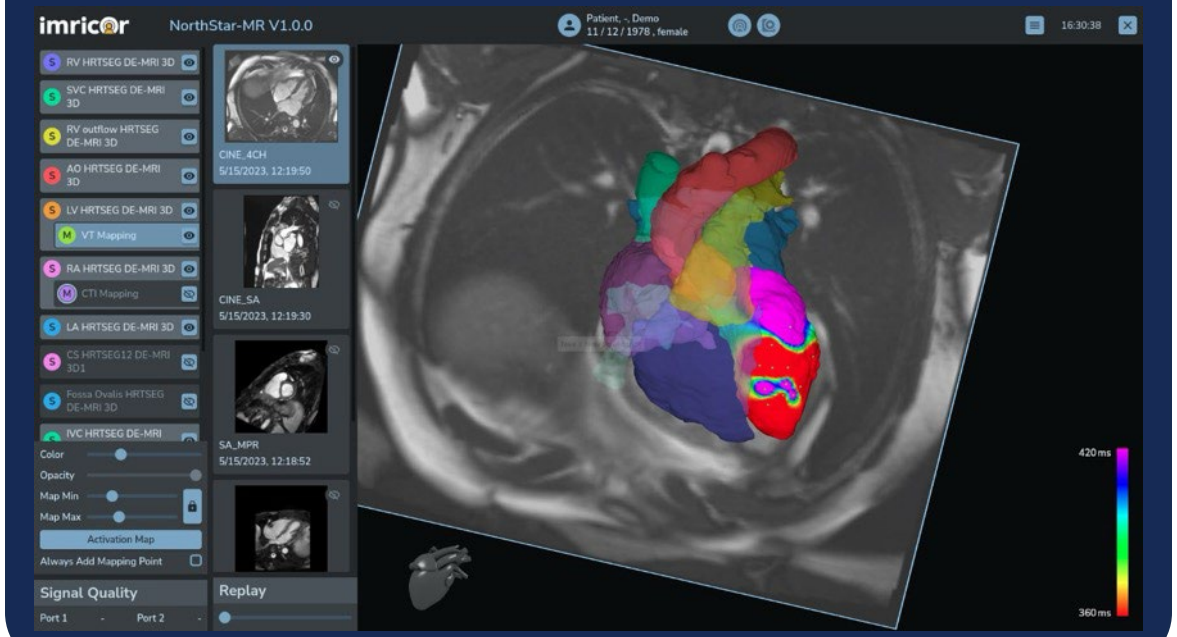
	CMR guided	X-Ray guided
Average duration	1 hour 47 mins	3 hours 47 mins
VT inducibility after substrate ablation	18%	46%

We believe this study represents a half-step toward Imricor's goal of peri-procedural **real-time iCMR** guided VT ablations.

1. Soto-Iglesias et al, "Cardiac Magnetic Resonance-Guided Ventricular Tachycardia Substrate Ablation," *JACC: Clinical Electrophysiology*, 2020
2. Cardiac Magnetic Resonance, signifies MRI scanner sits in cardiology department instead of radiology
3. Not real-time guidance, only use of pre-acquired MR images

NorthStar – accelerating towards approval and commercialisation

NorthStar



- Key piece of the infrastructure, intended to be the central hub of every iCMR lab
- Application potential well beyond cardiac ablation
- Strong in-bound interest from hospitals
- Solves problem for pediatric hospitals where radiation minimisation is a key priority
- Accelerated regulatory submissions and commercialisation plans
  - European Notified Body submission complete, CE mark expected mid-year
  - US FDA submission Q2, 510(k) clearance expected Q3

Several key value drivers during 2025/26

FDA Approval for US commercial release of platform technology
- 510(k) submissions / approvals
- VISABL-AFL clinical trial
- PMA submissions / approvals

First-in-human VT ablation guided by MRI
- VISABL-VT clinical trial

NorthStar 3D Mapping System CE mark and launch in EU

TGA submission of 2nd generation MR Vision ablation catheter

Middle East first procedures and further expansion

New site activations, growing installed base globally

Pulsed Field Ablation (PFA) research, publications, and product development

Equity Raising Summary

Equity Raising Summary

Offer Size and Structure	▪ Imricor Medical Systems is undertaking a Placement to professional and sophisticated investors utilising its capacity under ASX Listing Rules 7.1 and 7.1A (**Institutional Placement** or the **Offer**) to raise approximately A$70.0 million via the issue of approximately 49.6 million new fully paid CHESS Depositary Interests in Imricor (**New CDIs**) ▪ The Institutional Placement is not underwritten

Offer Price	▪ Fixed Placement price of A$1.41 per New CDI, representing a:
	  ▪ 0% discount to the last closing price of A$1.41 per CDI as at Friday 14 March 2025;
	  ▪ 0.6% premium to the 5-day volume weighted average price (**VWAP**) of A$1.402; and
	  ▪ 3.6% discount to the 10-day VWAP of A$1.462

Use of Proceeds	▪ Placement proceeds will be used to:
	  ▪ Fund sales and marketing;
	  ▪ Research & development;
	  ▪ Clinical trials;
	  ▪ Regulatory compliance; and
	  ▪ Offer Costs
	▪ Slide 28 has further details on proceeds from the Institutional Placement

Ranking	▪ New CDIs issued under the Institutional Placement will rank pari passu with existing fully paid CDIs.
Lead Manager	▪ Morgans Corporate Limited (**Morgans**) is Lead Manager to the Offer

Sources and Use of Funds

Sources of Funds	A$m	%
Placement proceeds	70.0	100.0%
Total sources	**70.0**	**100.0%**

Uses of Funds	A$m	%
Sales and marketing	30.5	43.5%
Research & development	16.3	23.4%
Clinical Trials	6.1	8.6%
Regulatory Compliance	14.6	21.0%
Offer Costs	2.5	3.5%
Total uses	**70.0**	**100.0%**

SALES AND MARKETING

- Seeding of US Market with approval inside 12 months
- Additional sales and clinical support following expected demand after VT patient treatment
- Increased physician training to support new labs
- Increased tradeshow presence

DEVELOPMENT, CLINICAL AND REGULATORY

- Pipeline product development final testing
- Expanding approvals across geographies
- EU Medical Device Regulation (EU-MDR) compliance
- Product lifecycle support

Equity Raising Timetable

Event	Date
Institutional Placement bookbuild	Wednesday, 19 March 2025
Placement Bookbuild closes	5.00pm Wednesday, 19 March 2025
Confirmation letters and CARD forms due	9.00am Thursday, 20 March 2025
Company resumes trading and announcement of completion of the Institutional Placement	Thursday, 20 March 2025
Settlement of New CDIs under the Institutional Placement	Thursday, 27 March 2025
Allotment and Quotation of New CDIs under the Institutional Placement	Friday, 28 March 2025

The timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law. All times reference to Sydney, Australia time unless denoted otherwise noted.

Questions?

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Appendix

The problems we are solving through MRI-guided ablation procedures

	VISUALISATION	PROCEDURE EFFECTIVENESS	COST	PROCEDURE TIME	SAFETY
Existing Challenges	• X-ray imaging provides poor heart visualisation • 3D mapping and tracking tools have limitations • Inability to determine creation of permanent lesions	• Visualisation limitations lead to reduced single procedure success rates • Success rates vary between 38% to over 95% depending on the type of arrythmia	• Higher overall medical costs driven by repeat procedures • A US study showed medical costs for patients who require repeat AF ablations is 294% higher	• Conventional 3D mapping systems require additional time • AFL ablation procedures typically take 88 minutes	• Patient and doctor exposed to radiation during x-ray guided ablations • Occupational injuries can arise from heavy lead protective garments worn by medical professionals
Imricor's Solution	• Provides greater real-time visibility • Both 2D and 3D imaging available • Can identify and fill non-permanent lesions	• Greater visibility reduces the likelihood of a repeat procedure • Imricor's clinical trial delivered a 100% chronic success rate for AFL procedures	• Lower cost relative to conventional x-ray guided procedure • Increased effectiveness, fewer procedures and lower overall treatment cost	• Average procedure time for MRI-guided AFL ablations is 48 minutes • Reduced procedure time, facilitates increased volume of procedures	• No radiation • No heavy protective garments required

Partners, Hospitals we Provide into and KOL Validation

Our Partners

PHILIPS · SIEMENS Healthineers · GE HealthCare · OSYPKA Technology for an active life · ADIS ADVANCED INTERACTIVE SYSTEMS

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Leading Hospitals

CHARITÉ UNIVERSITÄTSMEDIZIN BERLIN · JOHNS HOPKINS UNIVERSITY · Maastricht UMC+ Hart+Vaat Centrum · Amsterdam UMC University Medical Centers · Helios HERZZENTRUM LEIPZIG

CHUV Centre hospitalier universitaire vaudois · INSTITUT CARDIOVASCULAIRE PARIS SUD · HagaZiekenhuis · Sana Hospital Group · DUBRAVA UNIVERSITY HOSPITAL

PROF. GERHARD HINDRICKS
German Heart Center
of the Charité

"We are **extremely excited** to offer this to our patients and to lead the way forward with this new approach."

DR. MARCO GÖTTE
Amsterdam University
Medical Center

"With MRI-guided treatment of heart conditions, we are working towards fewer procedures per patient, hospital admissions, and less medication. Perhaps MRI-guided treatment of heart disease **will become the norm** and replace X-ray-driven treatments."

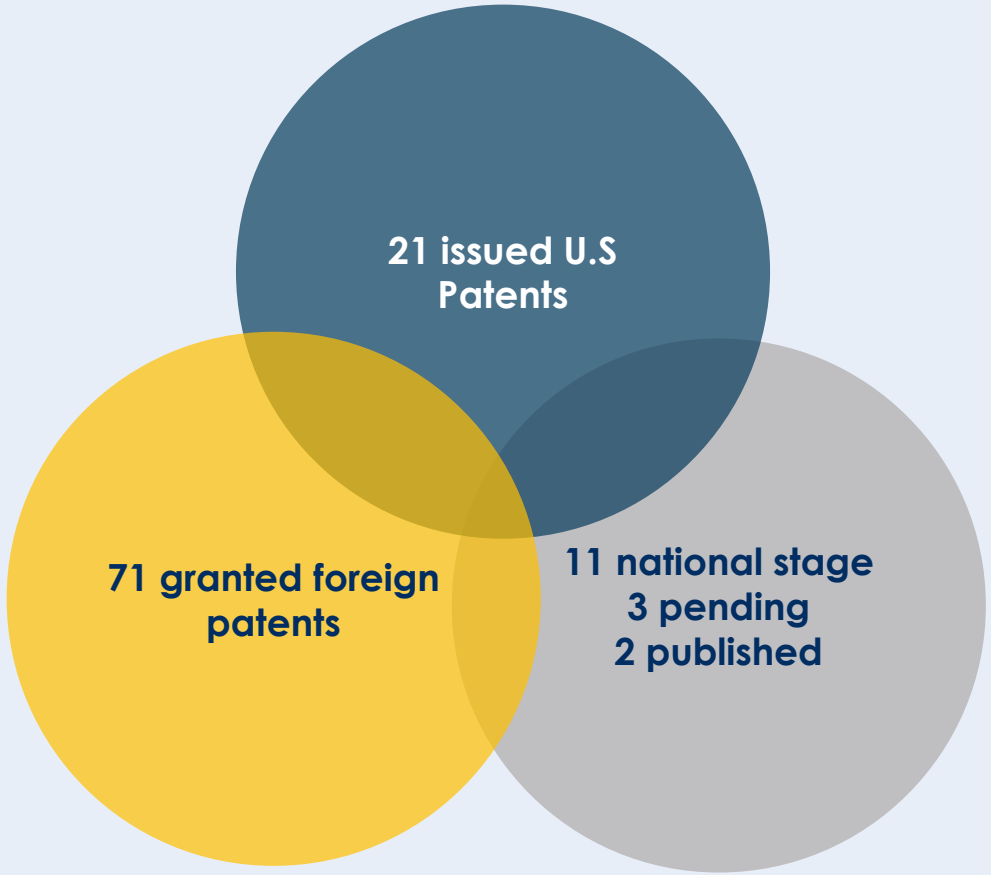
DR. LAURENT FIORINA
Cardiovascular Institute
of South Paris

"Performing procedures with Imricor's NorthStar 3D Mapping System **is a game changer for this field**, and it will have a transformative impact. I look forward to the continued partnership with Imricor."

PROF. PHILIPP SOMMER
Heart and Diabetes Center
North Rhine-Westphalia,
Bad Oeynhausen

"MRI is the **most powerful imaging modality** providing information on structural, anatomical and functional changes."

A strong intellectual property portfolio



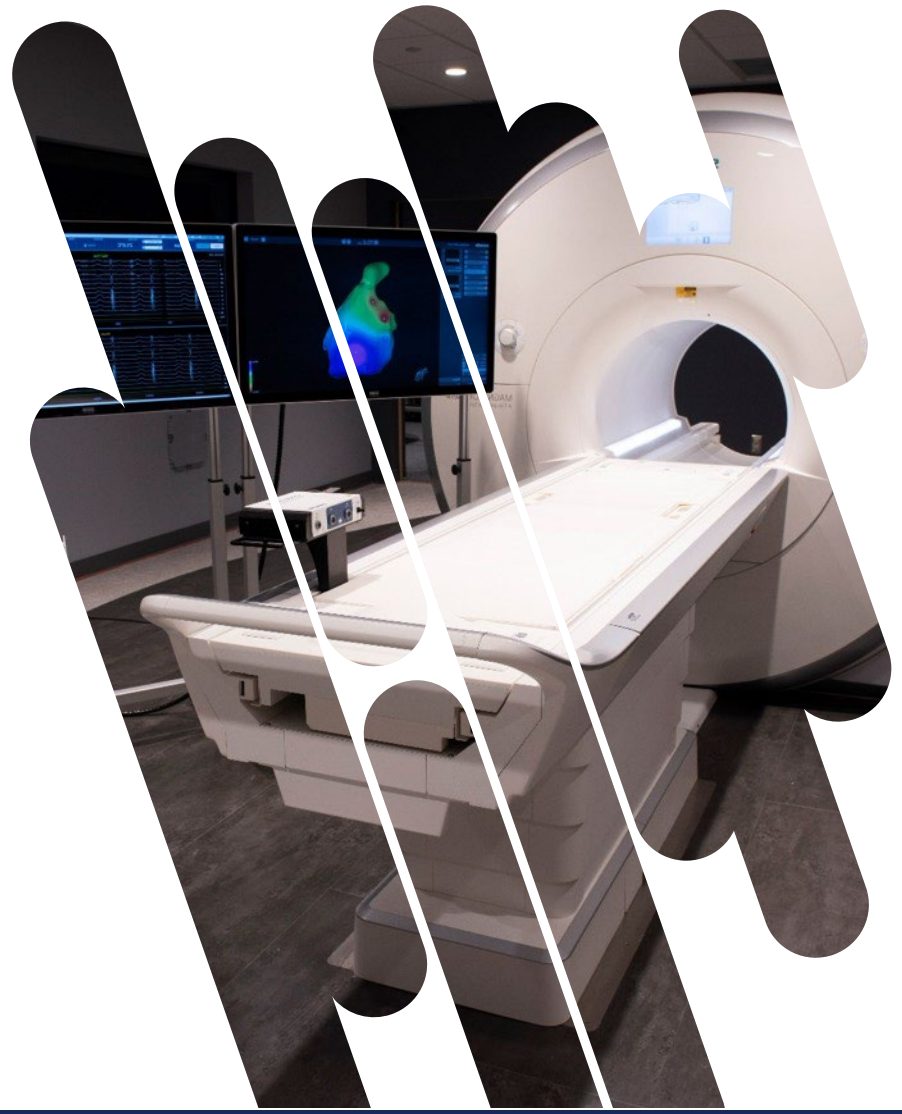
Imricor's patents protect technology that allows Imricor to manufacture medical devices that are uniquely MRI compatible.

Trade secrets, 3rd party relationships and difficult regulatory environment leave a deep moat behind Imricor.

In addition to protecting Imricor's devices and procedures, its patents provide an opportunity for the Company to license its technology to 3rd party medical device companies (particularly implant manufacturers) to help make their devices compatible with MRI

To date, Imricor has executed 3 separate agreements where it has licensed its own patents to 3rd parties for use in implantable devices under which Imricor has received over **US$12.9m of payments (revenue)** to date

FDA Global Pivotal Trial



VISABL-AFL Trial – FDA Approval pathway

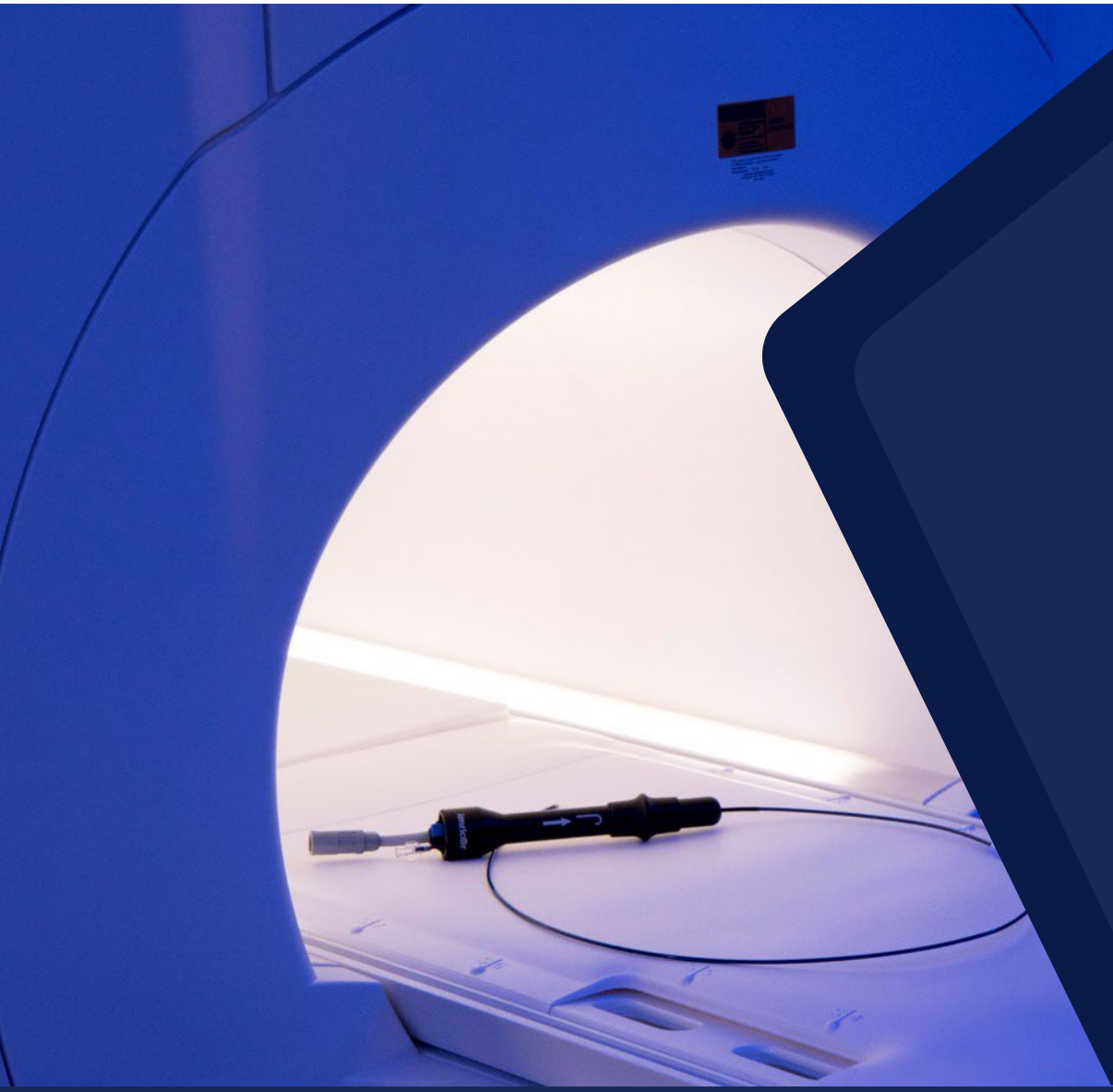
Trial details

- Treatment of type 1 atrial flutter
- Patients : 91 with possibility to end at 76 if primary endpoints are met (e.g. 80% acute success)
- Participating hospitals : 4
- Expected FDA approval : 2H 2025
- **Comment:** Regulatory review process already underway, review of clinical trial data is last step
- **Status –** Enrolment underway at ICPS, Johns Hopkins and the CHUV with Amsterdam UMC enrolling soon

European CE Mark trial experience

- Trial details
- Treatment of type 1 atrial flutter
- Participating hospitals : 1
- Patients : 35
- Trial outcome : **100% success at 3 months**

MRI guided VT ablation - the most significant event in Imricor's history



VISABL-VT Trial – CE Mark Approval Pathway for 2nd Indication

Trial details

- Treatment of Ventricular Tachycardia
- Patients : 64
- Participating hospitals : 2
- **Comment:** Trial data expected to stimulate new site adoption in preparation
- **Status:** First procedure planned at Amsterdam UMC in coming weeks

Imricor's Pipeline of Leading Tools for iCMR Labs

Current Products

Our iCMR family of products are designed with patented technology to meet the needs of physicians and CVD patients around the world

VISION-MR™ ABLATION CATHETER

Designed to look, feel, and function like a traditional ablation catheter

VISION-MR™ DIAGNOSTIC CATHETER

Design based on the Vison-MR Ablation Catheter with the ablation features removed

ADVANTAGE-MR™ EP RECORDER / STIMULATOR

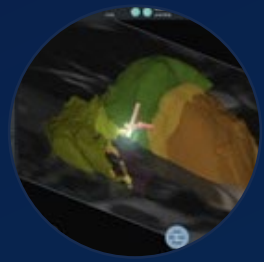
Both a conventional EP recording system and a cardiac stimulator within the iCMR environment

VISION-MR™ DISPERSIVE ELECTRODE

Designed to minimize eddy currents induced on the device's conductive pads during MR scanning

Future Products

Products are developed and going through approvals to expand indications into VT and Afib



NORTHSTAR™ MAPPING SYSTEM

Receives 3D MR images in real time. Tracks Imricor catheters, facilitates electroanatomic mapping and registers therapy points

VISION-MR™ ABLATION CATHETER – GEN 2

Provides improved torque transfer, return to straight, and maneuverability. 2 curve sizes (32mm & 48mm)

NAVTRAC-MR™ TRANSSEPTAL KIT

Consists of MR kit, fluoro kit and needle

Key Terms

Vision-MR Ablation Catheter	• Medical device developed by Imricor, designed for use within an MRI • World first, no competitors, all others only compatible with X-ray
Cardiac Arrythmias	• Irregular heartbeat, affects approximately 2% of US population • Expected to double to 4% of US population by 2030 • Ventricular arrhythmias are responsible for 75% - 85% of sudden cardiac deaths, and are a leading cause of strokes
Ablation	• Minimally invasive surgical procedure to restore heart to normal heartbeat
Catheter Ablation	• Physician will guide catheter into heart • Physician will then apply energy (radiofrequency, cryo, pulsed field) with the purpose of forming scars/lesions that destroy the heart cells responsible for causing the electrical misfiring
X-ray vs MRI	• X-rays are good for bones and bone density, not as effective at visualizing soft tissues like muscles, ligaments, and organs • MRI provides excellent contrast between different types of soft tissues, making it ideal for imaging the heart • CMR is the field of MRI used by cardiologists (“Cardiac MR”) • CMR field has grown over 500% since 1998
iCMR Lab: **Interventional Cardiac Magnetic Resonance**	• A speciality interventional lab fitted with MRI used by cardiologists (interventional + CMR = iCMR) • Earning potential of over US$1 million p.a. more than a standard X-ray lab for a hospital

Imricor Leadership: Management

STEVE WEDAN
President and Chief Executive Officer, and Board Chair

30 years industry experience

Designed MRI and ultrasound systems for **GE Healthcare**

United States appointed expert on MR safety and devices

Credited with establishing the 4th known hazard interaction in the MRI

JONATHON GUT
Vice President of Finance and Chief Financial Officer

15 years industry experience

Previous experience at Gail Medical and Boston Scientific driving financial performance, supporting business growth, and ensuring regulatory compliance

Expertise spans various aspects of financial management, strategic planning, and operational efficiency within the medical device industry

GREGG STENZEL
Chief Operating Officer

25 years industry experience

Led the Instrument Technical Operations division at Beckman Coulter, Inc., a leading manufacturer of In Vitro Diagnostic Systems

Seasoned operations executive with expertise in new product development, supply chain management, quality and regulatory systems, and customer support.

NICK CORKILL
Vice President Corporate Strategy

16 years industry experience

Experienced capital markets professional having spent 15 years as an equity analyst and portfolio manager at Perpetual Investments, BlackRock Inc and Lennox Capital.

Deep analytical and financial modelling skills across multiple sectors, disciplined approach to capital management.

NICK TWOHY
Vice President of Marketing and Business Development

20 years industry experience

Directed international market strategies for Medtronic's Cardiac Resynchronisation Therapies business

Led the successful US launch of the Medtronic Revo MRI pacemaker system, enhancing market.

GREG ENGLEHARDT
Vice President of Global Sales

20 years industry experience

Led global business development initiatives, identifying and capitalizing on new market opportunities to drive international sales growth at NeuroMetrix

Former combat medic in the U.S. Army

VIC FABANO
Vice President of Operations

25 years industry experience

Held executive positions in Operations, Quality, and Product Development throughout his tenure including VP of Operations and Quality at Osprey Medical

Expert in supply chain scaling and operations infrastructure to support rapid growth, profitability, and quality for start-up to midsize medical device firms

KATE LINDBORG, PHD
Vice President of Clinical Affairs

14 years industry experience

Managed a portfolio of clinical trials within Medtronic's Cardiac Rhythm and Heart Failure and Diagnostics Clinical division to gain and maintain market approval of novel devices

Oversaw the generation and dissemination of clinical evidence, enhancing the scientific credibility and market positioning of Medtronic's products

JENNIFER WEISZ
Vice President of Regulatory and Quality

20 years industry experience

Contributed to the continuous improvement of the quality and regulatory strategy, development, and implementation during tenure at Medtronic's Global Clinical Operations Quality division

Experienced in bringing medical devices to market and ensuring their compliance with global standards

Imricor Leadership: Board of Directors

STEVE WEDAN
President and Chief Executive Officer, and Board Chair

Designed MRI and ultrasound systems for GE Healthcare. United States appointed expert on MR safety. Mr Wedan is a member of various international standards committees in the fields of MRI safety and the compatibility of implanted and interventional products in MRI.

Credited with establishing the 4th known hazard interaction in the MRI.

MARK TIBBLES
Deputy Chair and Lead Independent Director

Entrepreneur, business owner, company director and active venture investor in and advisor to technology, life science and medical device companies.

Owner and managing member of STEM Fuse, LLC, one of the largest providers of digital K-12 STEM curriculum in the U.S.

Managing Director of Strategic Stage Ventures, LLC.

PETER MCGREGOR
Non-executive Director

Extensive finance management background including partner positions at Goldman Sachs JBWere, and managing director in the institutional banking & markets division of Commonwealth Bank of Australia.

Currently serves as a Director of Treasury Corporation of Victoria and Green Eco International Limited.

ANITA MESSAL
Non-executive Director

Comprehensive background in health care and benefits industry, including the successful integration of merged and acquired entities across all areas of the business at AccentCare

Vast background in working with both Fortune 100 and startup companies in public, private and non-profit sectors in both domestic and international markets.

Jeffrey Leighton
Non-executive Director

Dr Leighton is a cognitive neuroscientist with extensive experience in both academic and corporate settings. He holds a PhD in Cognitive Psychology from Grand Canyon University and has a robust research, teaching, and leadership background.
Beyond his academic achievements, Dr Leighton has demonstrated strong business acumen as CFO at NDS Wellness.
Dr Leighton has held key corporate governance and advisory roles.

Appendix 2) Key Risks

Regulatory: Imricor will, subject to regulatory clearances, seek to sell its key products in the European Union, the U.S., the Middle East, and Australia. Imricor is not assured of receiving future regulatory clearances and approvals for other indications or in other jurisdictions, and cannot predict with certainty the timelines for such clearances and approvals, or other requirements that may be imposed by regulatory authorities (e.g. further clinical trials or other requirements to prove the safety and effectiveness of its products). In addition, future changes or updates to Imricor's products which affect their safety or efficacy may require new regulatory clearance or approval in some jurisdictions before Imricor may sell the revised product. Any barriers or delays to Imricor obtaining future regulatory clearances would limit the size of the market opportunity for Imricor's ablation system**.**

Market Adoption: Imricor's business model depends on hospitals and clinics with ablation centres in markets where it obtains the required regulatory approvals establishing an iCMR lab and adopting Imricor's MRI-compatible technology for cardiac catheter ablation procedures. The time to establish an iCMR lab can also vary significantly from months to years depending on the individual hospital and clinic and its internal processes. If MRI-guided technology for cardiac catheter ablation procedures is not increasingly adopted or favoured by hospitals and clinics, along with physicians, Imricor's ability to achieve its growth strategy and generate revenue will be significantly impaired.

Competition: Imricor expects to generate the vast majority of its revenue going-forward from the sale of its products used for MRI-guided cardiac catheter ablation procedures. Although the Company believes that there are currently no products or technologies that are commercially comparable to Imricor's MRI-compatible cardiac catheter ablation products, there are a number of other products and devices on the market which are not traditionally MRI-compatible but which are commonly used to perform conventional cardiac catheter ablation procedures. To this end, Imricor will compete with larger companies who manufacture and sell ablation and diagnostic electrophysiology products, including Abbott Laboratories Inc., Boston Scientific Inc., Johnson and Johnson Inc., and Medtronic Inc. If competitors develop new products or technologies that offer better combinations of price and performance than the Company can offer for the treatment of arrhythmia, Imricor's products or future products may become obsolete or not competitive, which would have a significant negative effect on the Company's business and financial position.

Commercialisation: Imricor has generated most of its revenue through the licensing of its intellectual property. Imricor is only at the initial stages of commercialising its key MRI-compatible products in the European Union, the Kingdom of Saudi Arabia, and Qatar. As is common with companies with a limited operating history, Imricor has incurred net losses since its inception, has never been profitable and can give no assurance that the Company will be profitable or cash-flow positive in the future. In assessing Imricor'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 Imricor'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 clearances; manage expanding operations; and respond effectively to competitive pressures and developments

Limited Sales and Marketing Resources: The Company currently has limited sales and marketing resources and will need to, among other things, expand its sales team. Imricor will sell all of its products to hospitals and clinics either directly or through distributors and will therefore need to commit increased resources to product sales and marketing to execute its current growth strategy. There is a risk that the Company will be unable to develop sufficient sales and marketing capabilities to effectively commercialise its products

Capital Reserves may not be Adequate: The proceeds of the Offer will be primarily used to support the commercial launch of the Company's products in the European Union, Middle East, and ANZ, as well and funding the FDA clinical trial and VT clinical trial in Europe. Imricor may decide to use the proceeds differently to its current plans or may need to obtain additional funding to continue operations (or both). If Imricor raises additional funds by issuing equity securities, the interests held in the Company by Shareholders and CDI Holders may be diluted. Debt financing, if available, may involve covenants restricting Imricor's operations or its ability to incur additional debt. Imricor cannot guarantee the future availability of funds or that the funds will be available on terms that are favourable to it. If Imricor requires additional funding and is unable to raise these funds, it could adversely impact Imricor's business.

Manage Growth: The Company expects that its current manufacturing capabilities will be sufficient to support its projected growth profile into the first half of 2026. If the Company gains significant market share over and above its current short-term expectations and, in any case, from mid-2026 onwards, it will need to expand its manufacturing capacity, including additional facilities, and invest in systems and processes to support the development of the business. The failure of the Company to address projected growth in a timely, robust and efficient manner may negatively impact the Company's financial performance.

Supplier Risk: Imricor's products include components that are manufactured and supplied by third parties. There are inherent risks in relying on third party suppliers for the Company's 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 Imricor's products, leading to a potential loss of sales.

Single Manufacturing Location: The Company performs all of its manufacturing activities at its headquarters in Burnsville, Minnesota. Should operations at the facility be disrupted or production halted for any reason (e.g. due to labour strikes, extreme weather or other events outside Imricor's control), the Company may not have enough products available to satisfy demand in a timely manner. While alternative arrangements could be made to transfer the manufacturing process to a different facility, this would take some time and may involve other risks. If such disruption were to occur, it would adversely affect the Company's ability to sell its products and customers might instead purchase ablation products from Imricor's competitors. There may also be an ongoing sales impact in the form of a reduction of goodwill as a result of the Company being unable to supply hospitals, clinics and physicians with the product in a timely manner.

Intellectual Property Rights: The protection of the intellectual property relied upon by Imricor is critical to its business and commercial success. If the Company is unable to protect or enforce the intellectual property rights embodied in its products, there is a risk that other companies will incorporate the intellectual property into their technology, which could adversely affect the Company's ability to compete in the cardiac catheter ablation market.Imricor's patent portfolio comprises of 21 issued U.S. patents, 71 corresponding granted foreign patents, 11 at the national stage, 3 pending applications, and 2 published applications. No assurance can be given that new pending applications will result in granted patents. Furthermore, there is a risk that the Company's granted patents could be found by a court to be invalid or unenforceable or revoked before their planned expiry. There is also the risk that the granted patents may not provide Imricor with sufficient protection against competitive products and therefore the Company may not be able to prevent competitors from copying its products and technology

Intellectual Property Disputes: Imricor does not believe that its activities infringe any third party's intellectual property rights. However, in the future the Company may be subjected to infringement claims or litigation arising out of patents and pending applications of its competitors, or third parties or intellectual property authorities may re-examine the patentability of licensed or owned patents. The defence and prosecution of intellectual property claims are costly and time consuming to pursue, and their outcome is uncertain. If Imricor infringes the rights of third parties, the Company could be prevented from selling products, which would have a significant negative effect on the Company's business and financial position.

Quality Standards: The manufacturing facilities for Imricor's products must meet stringent quality standards. To maintain CE mark approval, the Company's Notified Body will regularly audit the Company and its suppliers. Although Imricor has passed all audits to date, any failure to comply with the applicable regulatory requirements in the future can result in, among other things, temporary manufacturing shutdowns, product recalls, product shortages, bans on imports and exports and a damaged brand name.

Retain Skilled Staff: Imricor'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 Imricor will be unable to attract and retain the necessary staff to pursue its business model. In particular, if Mr. Steve Wedan, Imricor's CEO and a founder, was to leave Imricor, it would lose significant technical and business expertise and Imricor may not be able to find a suitable replacement. This would affect how efficiently Imricor operates its business and its future financial performance could be impacted.

Appendix 2) Key Risks

Reimbursement for Imricor's products: Imricor expects its products will generally be purchased by hospitals and clinics who will then seek reimbursement from various public and private third-party payers once those products are used to provide health care services to patients. Existing reimbursement codes apply to the sale of the Vision-MR Ablation Catheter and Imricor's diagnostic catheter in the European Union and Imricor also expects its products will qualify for reimbursement codes in the U.S. and Australia. There is no assurance however, that third-party payers will provide adequate reimbursement for hospitals and physicians to consider Imricor's products cost-effective for patients requiring ablation procedures. In addition, the overall amount of reimbursement available for ablation procedures could decrease in the future

Compliance with laws: The Company is only permitted to market, promote, label or train physicians in its ablation products for the uses cleared by the relevant regulatory bodies in each market. If the Company is deemed to have in any way promoted its products for off-label use, the Company could be subject to injunctions, fines or other penalties by regulatory bodies. This could cause damage to the Company's reputation and market adoption of its products may be impaired. Off-label use may increase the risk of injury to patients and, in turn, the risk of product liability claims

Tariffs or other trade actions risk: As the Company imports devices to Europe, the Middle East, and Australia and New Zealand, it may become exposed to risks related to the imposition of tariffs and other trade actions. This risk has increased in recent times as the United States and other countries have adopted more protectionist trade policies, including tariffs on a range of imported goods. If tariffs are imposed on products imported by the Company, this could impact demand for the Company's products, which in turn would have an adverse effect on the Company's business and financial position.

Exchange rate risk: Imricor expects to derive a significant portion of its revenue in the foreseeable future from the sale of its key products in the EU. Revenue from products sold in the EU will largely be denominated in Euros, while Imricor's functional and reporting currency is U.S. dollars. Further, the proceeds of the Offer will be received in Australian dollars, while Imricor's functional currency is U.S. dollars. Imricor is not currently hedging against exchange rate fluctuations, and consequently it will be at the risk of any adverse movement in the U.S. dollar-Australian dollar exchange rate.

Customer budget constraints: The Company's ability to generate revenue will largely depend on how effectively it can market and sell its MRI-compatible cardiac catheter ablation products to the healthcare industry. Hospitals and healthcare organisations are constantly facing significant budget constraints, the competition for limited capital budgets is intense and the budget allocation process and approvals for spending on medical devices is complex and time consuming, unpredictable and results highly variable. These factors may cause the Company's operating results to fluctuate or adversely affect the Company's ability to achieve its forecasted growth strategy.

Product liability claims: The medical device industry is subject to substantial litigation, and Imricor will face an inherent risk of exposure to product liability claims in the event that the use of Imricor's products results or is alleged to have resulted in adverse effects to a patient. Although Imricor maintains product liability insurance, the Company cannot assure you that the coverage limits of its insurance policies will be adequate, or that insurance will be available to it on acceptable terms, if at all .

Ability to achieve a return on an investment in Imricor will largely depend on an appreciation in the market price of the CDIs: 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 Imricor does not currently intend to pay dividends on its Shares in the foreseeable future, investors' ability to achieve a return on their investment in Imricor 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.

The costs and management time involved in complying with Delaware laws, Australian laws and future U.S. reporting requirements are likely to be significant : As a Delaware company with an ASX listing and a registration as a foreign company in Australia, Imricor will need to ensure it maintains compliance with Delaware law and relevant Australian laws and regulations, including the Listing Rules and certain provisions of the Corporations Act. To the extent of any inconsistency between Delaware law and Australian law and regulations, Imricor may need to make changes to its business operations, structure or policies to resolve such inconsistency. If Imricor is required to make such changes, this is likely to result in interruptions to its operations, additional demands on Key Managers and extra costs. Imricor expects to become subject to the periodic reporting requirements of the U.S. Exchange Act at some stage in the future, which would require it to register the Shares with the U.S. Securities and Exchange Commission (SEC) under the U.S. Exchange Act. Registration under the U.S. Exchange Act will involve Imricor filing annual, quarterly, and current reports on Forms 10-K, 10-Q and 8-K. In the absence of a waiver from the Listing Rules, these SEC periodic reports will be in addition to Imricor's periodic filings required by the Listing Rules. At the time Imricor becomes subject to the reporting requirements of the U.S. Exchange Act, Imricor will also become subject to the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which will impose additional governance and reporting obligations. The legal and accounting costs and management time that will be required to comply with these obligations are expected to be significant. reporting requirements of the U.S. Exchange Act, Imricor will also become subject to the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which will impose additional governance and reporting obligations. The legal and accounting costs and management time that will be required to comply with these obligations are expected to be significant.

Mergers and acquisitions: Certain provisions of Imricor's Certificate of Incorporation and Bylaws could discourage, delay or prevent a merger, acquisition, tender offer or other means of effecting a change of control of Imricor 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. In addition, Imricor is governed by the provisions of section 203 of the Delaware General Corporation Law, which may, unless certain criteria are met, prohibit certain interested Shareholders, in particular those owning 15% or more of the voting rights on Shares, from merging or engaging in various other business combinations with Imricor for a prescribed period.

Exclusive forum: Imricor's Bylaws provide that unless Imricor 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 Imricor. Any person or entity purchasing or otherwise acquiring any interest in shares of Imricor'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 Imricor's Bylaws may have the effect of discouraging lawsuits against Imricor or its Directors and officers and may limit the ability of Shareholders and CDI Holders to obtain a favourable judicial forum for disputes with Imricor.

Appendix 3) 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.

European Union (excluding Austria)
This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the CDIs be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").
In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of CDIs in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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.

Indonesia
A registration statement with respect to the CDIs has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the CDIs may not be offered or sold to the public in Indonesia. Neither this document nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the CDIs may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law and regulations of the Republic of Indonesia.

Malaysia
This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of CDIs. The CDIs may not be offered or sold in Malaysia except to "sophisticated investors" within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

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.

Taiwan
The CDIs have not been registered in Taiwan nor approved by the Financial Supervisory Commission ("FSC") of Taiwan. The CDIs may be offered and sold in Taiwan only to institutional investors that have been approved, or meet qualifications promulgated, by the FSC. The CDIs may not be offered to the public in Taiwan and purchasers of CDIs may not resell them in Taiwan.

United States
This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New CDIs have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws

Appendix 3) International Selling Restrictions

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 (the "FMC Act"). The New CDIs are not being offered to the public within New Zealand other than to existing securityholders of the Company with a registered address in New Zealand. Other than the Entitlement Offer, the New CDIs may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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.

United Kingdom

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