

EBR Completes A\$20.0 million Security Purchase Plan

Key highlights:

- EBR has accepted total applications for A\$20 million under its heavily oversubscribed Security Purchase Plan (**SPP**), with EBR's Board of Directors exercising its discretion to upsize the SPP to ensure fair treatment of retail securityholders and provide additional balance sheet flexibility
- This completes a highly successful A\$75.9 million capital raise following the completion of the institutional placement that raised A\$55.9 million.
- Proceeds will be used to advance the commercialisation strategy for EBR's novel WiSE® system
- Limited Market Release (LMR) and expected reimbursement add-on payments remain on track for October 2025.
- Post completion, EBR will have a pro-forma cash balance of US\$96.5 / A\$150.0m¹, which will see the company funded into Q1 2027.

Sunnyvale, California; 18 June 2025: EBR Systems, Inc. (ASX: "**EBR**", "**EBR Systems**", or the "**Company**"), developer of the world's only wireless cardiac pacing device for heart failure, is pleased to announce the completion of the Security Purchase Plan ("**SPP**") announced on 22 May 2025. This follows the successful completion of a A\$55.9m institutional placement ("**Placement**").

The SPP offer closed on 12 June 2025 and provided eligible EBR securityholders with the opportunity to apply for up to A\$30,000 of new CHESS Depository Interests ("**CDIs**") without incurring brokerage, commissions, or other transaction related costs. EBR received valid applications totalling approximately A\$35.3m under the SPP, in excess of the targeted amount of A\$6.0m. The SPP was open to 4,649 eligible securityholders, with a total of 1,988 eligible securityholders applying for CDIs under the SPP. This represented a participation rate of 42.76% and an average subscription of A\$17,769 per eligible applicant. In accordance with the terms of the SPP, the CDIs will be issued to successful applicants at A\$1.00 per CDI, being the issue price under the Placement.

Given the strong support shown by eligible securityholders, EBR's Board of Directors has exercised its discretion to increase the size of the SPP offer from A\$6.0m to A\$20.0m. The strong demand from eligible securityholders in the SPP necessitated a scale-back of valid applications. In accordance with the terms and conditions of the SPP, the scale-back was conducted on a pro-rata basis relative to each eligible applicant's holding as at the record date of 21 May 2025.

John McCutcheon, EBR Systems' President & Chief Executive Officer said:

"We are grateful for the ongoing support from our existing retail securityholders, as highlighted by the significant oversubscription beyond the initial SPP target amount. With the capital raising now complete, we are focused on executing the planned limited market release throughout the remainder of 2025, ramping up towards full commercial distribution in 2026."

Eligible securityholders have been allocated CDIs equal to approximately 66.47% of the number CDIs held on the record date ("**Pro Rata Amount**") subject to the following:

- a minimum allocation of 1 CDI (or A\$1);
- a maximum allocation of 30,000 CDIs (or A\$30,000); and
- if an applicant applied for less CDIs than their Pro Rata Amount, then they have received an allocation equal to the CDIs for which they applied.

The total gross proceeds raised under the Placement and SPP is A\$75.9m. Post completion, EBR will have a pro-forma cash balance of US\$96.5m/ A\$150.0m¹, which will see the Company funded into Q1 2027.

In total 20,000,000 new CDIs (equivalent to 20,000,000 shares of common stock) will be issued under the SPP on Thursday, 19 June 2025, and will commence trading on Friday, 20 June 2025. The new CDIs will rank equally with all existing CDIs on issue. Holding statements are expected to be dispatched to successful applicants on Friday, 20 June 2025 and refunds will be processed on 24 June 2025.

¹ Pro-forma based on cash balance of US\$50.2m at 31 March 2025, completion of the recent US\$33.5 Placement, net of US\$2.5m offering costs, and US\$12.9m SPP proceeds (assumes an A\$:US\$0.6434 exchange rate). Pro-forma cash and marketable security balance is not reflective of cash consumed since 31 March 2025.

ENDS

This announcement has been authorised for release by the Routine Disclosure Committee, a Committee of the Board.

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About EBR Systems

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

EBR Systems' WiSE Technology

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

Forward-Looking Statements

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

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements, including without limitation our expectations with respect to our ability to commercialize our products including our estimates of potential revenues, costs, profitability and financial performance; our ability to develop and commercialize new products including our ability to obtain reimbursement for our products; our expectations with respect to our clinical trials, including enrolment in or completion of our clinical trials and our associated regulatory applications and approvals; our expectations with respect to the integrity or capabilities of our intellectual property position.

Management believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. EBR does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or

otherwise. EBR may not actually achieve the plans, projections or expectations disclosed in forward-looking statements, and actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

Foreign Ownership Restriction

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