Capital Raising Presentation

Pathway to Commercialisation

May 2025

ASX:EBR

Important Notices and disclaimer

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- Refer to pages 41 to 44 of this presentation for further details about international offer restrictions.

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- The New CDIs will no longer be required to bear a 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.
- 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 U.S. Persons during the Distribution Compliance Period. However, New CDIs may be freely transferred on the ASX to any non-U.S. Person. Hedging transactions with regard to the New CDIs (or the underlying shares) may be conducted during the Distribution Compliance Period only in accordance with the US Securities Act, including outside the United States in compliance with Regulation S.

Requirements of ASX

- During the Distribution Compliance Period:

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 purchasers are restricted and must qualify under an appropriate exemption;

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d) the ASX will 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, is a US Person or is acting for the account or benefit of 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.

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Executive summary

Institutional Placement of A$55.9 million and Security Purchase Plan

Novel technology	• The WiSE® CRT System is the world's smallest inside-the-heart wireless cardiac pacing device, and the only leadless device to provide Cardiac Resynchronization Therapy (CRT) • There are no direct competitors for the WiSE CRT System as it is complementary and can be used in conjunction with leadless pacemakers
FDA approved with substantial IP portfolio	• FDA approval for WiSE® CRT system received on 11 April 2025 (US PDT) / 12 April 2025 (AEST) • 20+ years of R&D and an extensive portfolio of patents • Eligibility for inpatient add-on payments confirmed by CMS (NTAP[1]). Outpatient requirements are met, but subject to final CMS decision (TPT[1]). Both programs are anticipated to commence October 2025
Significant market opportunity	• Initially targeting US$3.6bn market opportunity in the US • Opportunity to expand the addressable market by targeting new patient groups, indications and geographies
Commercialisation strategy	• Initially targeting a Limited Market Release (LMR) through legacy sites and accounts where EBR can leverage its Key Opinion Leader (KOL) relationships, ramping towards expanding commercial distribution in 2026 • CRT market is concentrated in top hospitals – allows EBR to be focused when targeting these sites • Lease for new manufacturing facility in place to support scale and future growth • Disciplined roll-out strategy is supported by ongoing investment into expanding our commercial leadership and sales teams • Targeting first sale in H2 2025
Capital raising details	• EBR has received firm commitments to raise A$55.9 million by way of a fully underwritten Institutional Placement ("**Placement**") • EBR also intends to undertake a non-underwritten Security Purchase Plan ("**SPP**") to the eligible securityholders to raise approximately an additional A$6 million • New CHESS depositary interests over shares of common stock ("**New CDIs**") under the Placement is at a fixed price of A$1.00 per New CDI, representing a discount of 17.7% to the last close of A$1.215[2] and a 12.6% discount to the 10-day VWAP of A$1.144[2] • Funds raised will be used to support commercialisation activities, with a particular focus on scaling up manufacturing and sales force capabilities • Post completion of the Placement, EBR will have a pro-forma cash balance of US$84m / ~A$131m[3] which will see the Company into Q4 2026

(1) NTAP: New Technology Add-on Payment, TPT: Transitional Passthrough Payment
(2) As at close on Tuesday, 20 May 2025
(3) Pro-forma based on cash balance of US$50.2m at 31 March 2025, completion of the US$33.5m raise ($35.8m gross raise net of US$2.3m of fees) derived above, Fx rate of .64/USD/AUD – it is nonreflective of cash consumed since 31 March 2025

Investment highlights

Developer of the world's first and only leadless pacemaker for heart failure

High value market opportunity

Unique solution

No competition as the WiSE CRT system is complementary to other leadless devices. It is the only leadless device to deliver CRT

Large markets

Targeting an initial addressable market of US$3.6bn in the US

Pathways to market

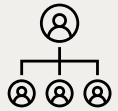
FDA approval received

US FDA approval received 11 April 2025 US PDT / 12 April 2025 AEST

Multiple pathways for reimbursement

Eligibility for inpatient add-on payments confirmed by CMS. Outpatient requirements are met, subject to CMS decision. Both anticipated to commence October 2025

Defined Strategy



Clear commercial strategy in place

Limited Market Release (LMR) in first year of commercialisation with first sales expected in H2 2025

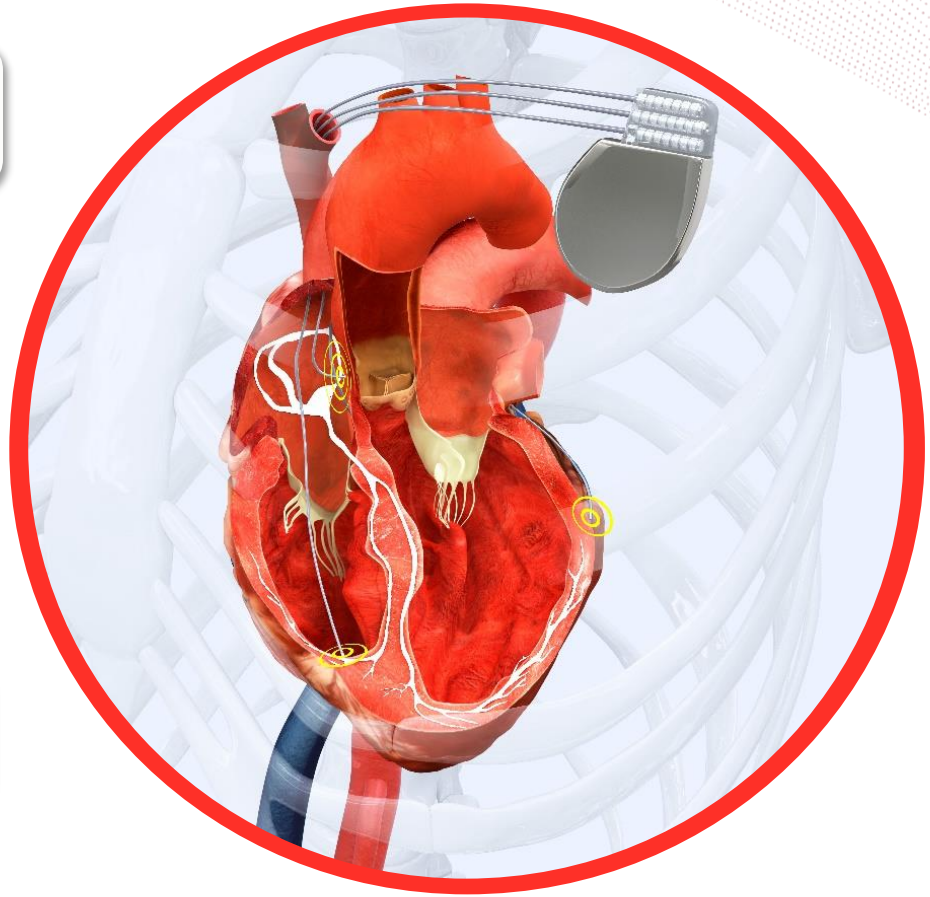
Manufacturing facilities in place

New facility in development to support commercial growth and scale

Traditional CRT systems are suboptimal

Traditional CRT systems use wires or leads to deliver energy to the heart, which can lead to many problems.

- Leads can migrate and sometimes fracture
- Leads can become a way for pathogens to reach the myocardium
- Difficult to place



- Left Ventricle (LV) lead must be placed outside the heart to avoid blood clots
- Coronary Sinus limits LV lead placement locations
- Leads can be associated with phrenic nerve stimulation

EBR has a leadless solution for the heart

EBR's WiSE CRT System is the only leadless device that can deliver cardiac resynchronisation therapy

WiSE CRT System fills the gap

The only leadless solution for left ventricle (LV) pacing

Other wireless pacemakers are too big for LV pacing

Their size increases the risk of blood clots, restricting their use to right ventricle (RV) and right atrium (RA) pacing only

Complementary solution

WiSE CRT System can be used in conjunction with leadless pacemakers to deliver CRT

Strong competitive protection

WiSE CRT System is protected by over 100 issued patents globally

Left ventricle[1]

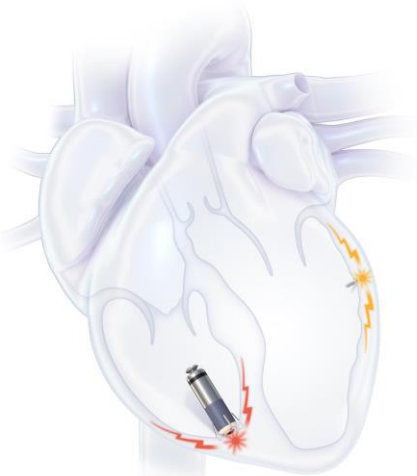
EBR Systems WiSE CRT System

Right ventricle / atrium[1]

Medtronic Micra®

Boston Scientific Empower®

Abbott Aveir®



Extravascular / Subcutaneous ICD[1]

Boston Scientific Emblem®

Medtronic Aurora®

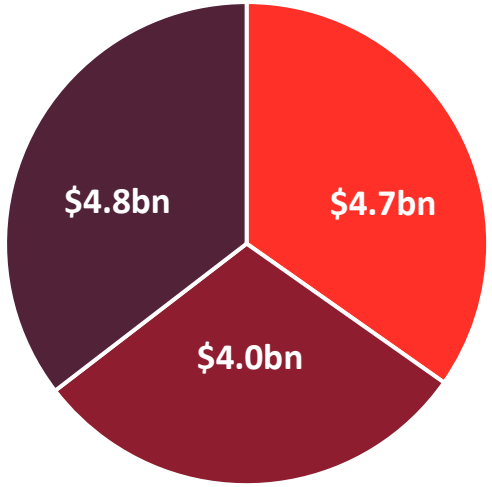
EBR

(1) Illustrative sizing (not to scale)

Targeting a US$3.6bn initial addressable market

At commercial launch, EBR estimates an initial addressable market of ~US$3.6bn

Worldwide CRM Market (~US$13.6bn)[1]



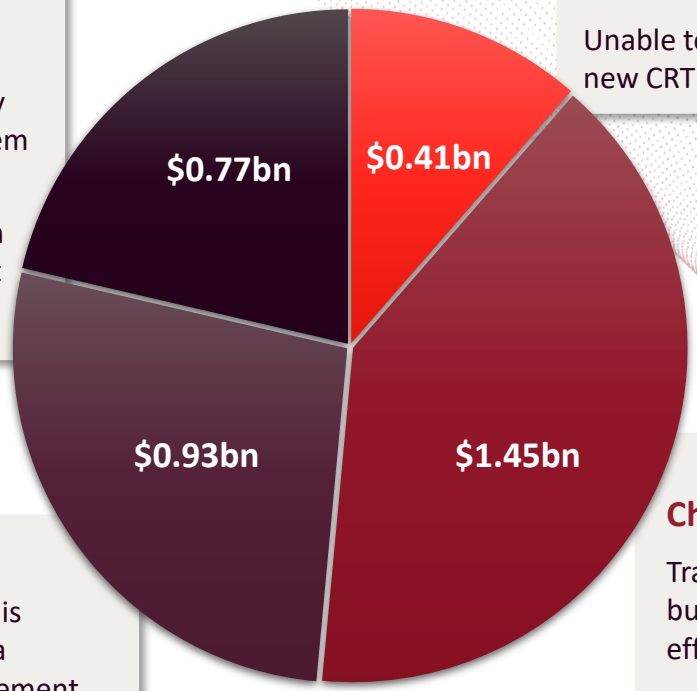
- Cardiac Resynchronisation Therapy
- Defibrillation

Initial Addressable market (~US$3.6bn)[2]

Leadless Upgrades

- Patients with a leadless right ventricle pacemaker can only upgrade with WiSE CRT System to receive effective CRT
- WiSE CRT System paired with the Medtronic Micra (Abbott Aveir pending)*

Further growth potential



Acute Lead Failure

Unable to implant CRT wire in a new CRT patient.

Chronic Lead Failure

Traditional CRT system implanted but has ceased to provide effective CRT

High Risk Upgrades

Patient requiring CRT, but is deemed too high risk for a conventional CS lead placement

*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.

(1) Cardiac Rhythm Market - Grand View Research;
(2) Grand View Research – Leadless Pacemakers Market, Cardiac Rhythm Market, Cardiac Resynchronization Therapy Market, WiSE current indications

Approved Indications Support US$3.6bn TAM

The FDA has approved the WiSE CRT System with the expected indications

The WiSE CRT System is indicated for adult patients who are at least 22 years of age, are indicated for cardiac resynchronization therapy (CRT), have an existing implanted right ventricular pacing system, and are in one of the following two categories:

- Patients in whom previous coronary sinus lead implantation was unsuccessful, or where an implanted lead has been turned off – referred to as “previously untreatable”
- Patients with previously implanted pacemakers* or ICD’s in whom standard CRT upgrade is not advisable due to known relative contraindications for CS lead or CRT device implantation, referred to as “high-risk upgrades”

* Includes leadless pacemakers. 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.

Contraindications:

1. Patients on triple anticoagulant who cannot tolerate peri-procedural stopping of anticoagulation therapy
2. Patients who cannot tolerate, or are allergic or hypersensitive to, procedural anticoagulation or contrast agents, or to the post-procedural antiplatelet regimen

Clear commercialisation strategy in place

Breakthrough device designation provides multiple pathways for reimbursement

- ✓ Eligibility for inpatient add-on payments has been confirmed by CMS (NTAP[1]). Outpatient requirements are met, but subject to final CMS decision (TPT[1]). Both programs are anticipated to commence October 2025
- ✓ Both reimbursement schemes for in-patient and out-patient procedures expected to allow WiSE CRT System to have ASP[1] >US$45,000[2]

Disciplined approach to commercialisation, limiting execution risk

- ✓ Adopting a Limited Market Release (LMR) in late 2025 through legacy sites and accounts where we can leverage KOL relationships
- ✓ Focused subset of strategic hospitals to be targeted given CRT market is highly concentrated
- ✓ Significant support and advocacy from US physicians
- ✓ New facility in Santa Clara, California in place for in-house manufacturing to support long-term commercial growth and scale
- ✓ Goal to achieve a sustainable utilisation rate of two implants per hospital per month post reimbursement
- ✓ Targeting first sale in H2 2025

Continued investment in expanding leadership team and sales force

- ✓ Investment into leadership team including appointment of Chief Commercial Officer and 2 VPs of Sales and a VP of Marketing
- ✓ Direct sales force with 7 distinct territories, each consisting of a sales rep and a clinical / technical specialist
- ✓ Direct sales model allows control and ownership of highly technical product

EBR

(1) ASP: Average Selling Price, NTAP: New Technology Add-on Payment, TPT: Transitional Passthrough Payment;
(2) U.S. pricing with New Technology Add-on Payment (NTAP) post-approval

Manufacturing facilities in place to support commercialisation objectives

EBR has secured a new state-of-the-art facility at favourable terms to support long-term commercial growth and scale

Significant Facility Expansion:

- New 11-year lease secured for 51,000 sq ft (4,751 sqm) facility
- Expansion of manufacturing capability from critical manufacturing processes to manufacture of complete units
- Expands EBR's manufacturing capacity to accommodate future growth and demand for WiSE

Phased Financial Commitment:

- Rent payments deferred until January 2026
- Gradual space occupancy and rent scaling up annually to full occupancy by year four
- Landlord to finance approximately US$4m in tenant improvements

Timing:

- Facility upgrades and qualifications to be completed progressively over the next year, with full transition to the new facility expected in H1 2026

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

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

Strong Support from Global Key Opinion Leaders

Niraj Varma, MD, PhD, FRCP
Professor of Medicine,
Cleveland Clinic,
Cleveland Ohio, USA

"Following FDA approval, the WiSE System brings a leadless solution to left ventricular pacing, eliminating the biggest limitation of conventional CRT – the lead. This is a game-changer for patients who were previously untreatable due to anatomy or lead failures."

Prash Sanders, MBBS, PhD, FHRS
Cardiologist & Electrophysiologist,
University of Adelaide,
Adelaide, Australia

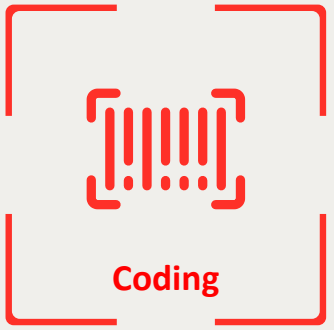
"EBR Systems' WiSE technology is the future of CRT and pacing. Today it allows us to treat previously failed patients. WiSE also has a unique opportunity to enable Leadless Left Bundle Branch Pacing or Conduction System Pacing, and down the road, act as a standalone system."

Timothy Betts, MD, MBChB, FRCP
Cardiologist & Electrophysiologist
Oxford University Hospitals NHS Foundation Trust, Oxford, UK

"The WiSE CRT system has enabled me to successfully treat many patients who had previously failed treatment with conventional CRT devices. Without WiSE, these heart failure patients would be relegated to progressive deterioration of their condition and repeated hospitalizations."

Reimbursement System

The reimbursement system in the US is a function of coding and coverage to determine the amount paid for a procedure



Coding

Coding allows uniformity in claims submission for a specific service – "The language of insurers"

- CPT
- ICD-10-PCS
- ICD-10-CM
- HCPCS

Procedure and Diagnosis Codes

- APC
- MS-DRG

Payment Codes

Coverage

Will they pay for it?

Payor criteria for coverage whether implicit (no NCD) or explicit (with NCD) to ensure appropriate utilisation.

Payment

How much will they pay for it?

The amount paid for the procedure or bundle of services provided.

To offset the costs of new technologies CMS established NTAP and TPT.

WiSE Reimbursement

EBR has multiple pathways for WiSE Reimbursement

Medicare Coverage

Transitional Coverage of Emerging Technologies (TCET)

- Active discussions with CMS. Timing TBD

Benefits of TCET:

- Early CMS engagement for an efficient review process
- Expedited Medicare coverage
- Transitional Medicare coverage for up to 5 years
- Expanded optionality for reimbursement programs available to EBR

Medicare In-patient Payment

New Technology Add-On Payment (NTAP)

- Effective 1 October 2025

Benefits of NTAP:

- Increased hospital adoption
- Reduced financial barriers for patients and improves access
- Validates the technology's innovation and clinical benefit
- Ensures near-term reimbursement support

Medicare Out-patient Payment

Transitional Pass-Through (TPT)

- Effective 1 October 2025

Benefits TPT:

- Increased hospital adoption
- Allows sales teams to present a clear reimbursement pathway to hospitals
- External validation that the technology represents a meaningful clinical advancement

Favourable US market dynamics

Market dynamics in the US support initial adoption of the WiSE CRT System

Market validation

- Support of Key Opinion Leaders (KOLs)
- Unmet need underscored by FDA breakthrough device designation
- CRT market is highly concentrated - targeting high-volume CRT procedure sites

Low hospital adoption barriers

- Low barrier for opening new accounts
- No capital equipment required and reimbursement anticipated from October 2025
- Proven and refined implanter training program

Reimbursement[1]

- Strong pathway to NTAP[1] and TPT[1] reimbursement schemes post FDA approval, which will provide payment to cover EBR's selling price[2]
- WiSE one of first 5 technologies accepted onto CMS TCET[1] reimbursement pathway

(1) CMS: Centers for Medicare & Medicaid Services, NTAP: New Technology Add-on Payment, TPT: Transitional Passthrough Payment, TCET: Transitional Coverage for Emerging Technologies;
(2) In the case of NTAP, selling price expected to be covered by NTAP payment plus current MS-DRG payment

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 diversify product applications, opportunity to build a new market as first-line-therapy

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

Clinical development: Totally Leadless CRT

EBR is actively progressing activities to initiate studies to support expanded indication

Commercial benefits

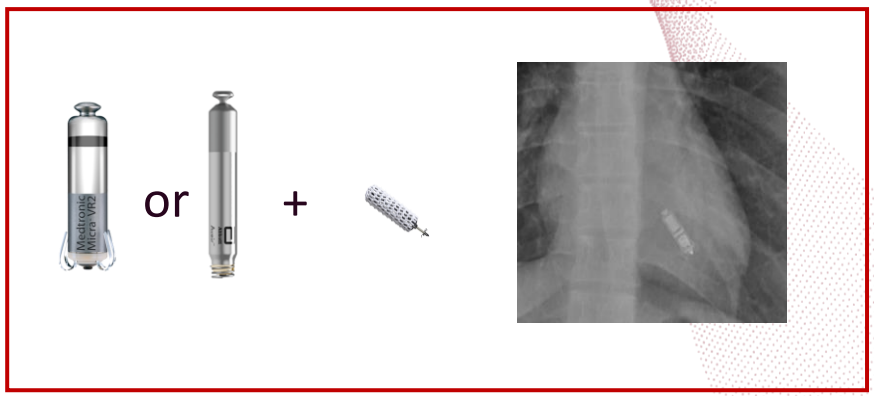
- Increased adoption of leadless pacemakers expands the need for WiSE, including upgrading dual chamber leadless pacemakers
- Opportunity to build a new market as first-line therapy with de novo totally leadless CRT

Patient benefits

- Avoid complications associated with lifelong implant of transvenous pacing leads
- More physiological pacing therapy

Development status

- Initiate the TLC-AU study in Australia & UK H2 2025



Upcoming milestones

EBR continues to achieve significant value catalysts and pave the way to future value creation

Delivered

- ✓ Headline data released at Heart Rhythm Society conference
- ✓ Randomised data presented at Asia-Pacific Heart Rhythm Society
- ✓ Publication of manuscript in a peer reviewed medical journal
- ✓ Additional sub-studies published using SOLVE-CRT dataset
- ✓ New long-term manufacturing facility secured
- ✓ FDA approval received

Near term (2025- 2026)

- ❑ Launch commercially in the US - first sales expected in H2 2025
- ❑ Establish reimbursement
  - ❑ TPT – Anticipated October 2025
  - ❑ NTAP - Anticipated October 2025
  - ❑ TCET – Active discussions ongoing
- ❑ Continue clinical publications
- ❑ Initiate ACCESS and TLC studies

Next steps (2026 +)

- ❑ Expand manufacturing facility
- ❑ Expand use of WiSE CRT System into new patient groups
- ❑ Drive adoption in US
- ❑ Advance rechargeable battery project

Summary

EBR remains driven to deliver superior treatment for patients suffering from cardiac rhythm diseases

- Developer of the world's first and only leadless pacemaker for heart failure
- EBR's WiSE® CRT System has no direct competitors and is complementary to other pacemaker technologies
- FDA approval and breakthrough device designation provides preferred reimbursement pathway for high ASP
- Significant market opportunity with an initial addressable market of US$3.6bn and potential for further growth opportunity to expand into other indications
- Disciplined commercialisation strategy in place focusing on high-volume procedure sites in the US, minimising execution risk

Capital Raise

Offer summary

Institutional Placement to raise A$55.9 million and Security Purchase Plan

Placement size	• A fully underwritten Institutional Placement ("**Placement**") to raise A$55.9 million • 55.9 million New CDIs will be issued under the Placement which represents approximately 15% of existing CDIs on issue in EBR under EBR's placement capacity under ASX Listing Rule 7.1
Placement price	• The issue price of the New CDIs to be issued under the Placement will be at a fixed price of A$1.00 per New CDI ("**Placement Price**") which represents: – A discount of 17.7% to EBR's last close of A$1.215 on Tuesday, 20 May 2025 – A discount of 12.6% to the 10-day VWAP of A$1.144 up to and including Tuesday, 20 May 2025
Security Purchase Plan	• A non-underwritten Security Purchase Plan ("**SPP**") will also be offered to eligible securityholders. EBR is targeting to raise approximately an additional A$6 million under the SPP, free of any brokerage, commission and transaction costs[1] • The price for the SPP will be the lower of the Placement Price or a 2% discount to the 5-day VWAP of EBR securities up to, and including, the closing date of the SPP (currently expected to be Thursday, 12 June 2025) • An Offer Booklet ("**SPP Booklet**") containing further details about the SPP will be made available to eligible CDI holders on or about Wednesday, 28 May 2025 • SPP Record date: 7:00pm (AEST) Wednesday, 21 May 2025
Ranking	• New CDIs issued under the Placement and SPP will rank equally with existing CDIs from their respective issue dates
Joint Bookrunners and Joint Lead Managers	• The Placement is fully underwritten by J.P. Morgan Securities Australia Limited ("**J.P. Morgan**") and Morgans Corporate Limited ("**Morgans**") • J.P. Morgan, Morgans, E&P Capital Pty Limited ("**E&P**") and Wilsons Corporate Finance Limited ("**Wilsons**") are acting as joint lead managers and joint bookrunners ("**Joint Lead Managers and Bookrunners**") to the Placement

(1) Depending on the level of demand, EBR reserves the right to increase the size of the SPP or to scale back applications in its absolute discretion

Indicative timetable

Event	Date
Record date for SPP (7:00pm AEST)	Wednesday, 21 May 2025
Trading halt lifted, announce Completion of Placement	Thursday, 22 May 2025
Settlement of new CDIs issued under the Placement	Tuesday, 27 May 2025
Allotment of new CDIs issued under the Placement	Wednesday, 28 May 2025
SPP offer period opens, SPP Offer Booklet dispatched	Wednesday, 28 May 2025
SPP offer period closes	Thursday, 12 June 2025
SPP completion announcement	Wednesday, 18 June 2025
Allotment of new CDIs issued under the SPP	Thursday, 19 June 2025
Commencement of normal trading in new CDIs issued under the SPP	Friday, 20 June 2025

The above timetable is indicative only. The Company or Joint Lead Managers may vary any of the above dates without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable law.

Sources & uses of funds

Funding to support the commercialisation ramp, manufacturing scale up, R&D, general / administrative and working capital

Sources	A$m	US$m
Placement	56	36
Total Gross Raise	**$56m**	**$36m**

Uses	A$m	US$m
Sales and Marketing	20	13
Manufacturing Scale Up (including tooling)	13	8
Research and Development	17	11
General Administrative, Working Capital and Offer Costs	6	4
Total Gross Raise	**$56m**	**$36m**

- Post completion of the Placement, EBR will have a pro-forma cash balance of US$84m / ~A$131m[1]
- The proceeds will be used to advance the commercialisation and manufacturing scale up of EBR's WiSE CRT system, with a particular focus on scaling up manufacturing and sales force capabilities and will fund the business into Q4 2026
- Any additional funds raised under the SPP will be used for the same purposes as the Placement proceeds

(1) Pro-forma based on cash balance of US$50.2m at 31 March 2025, completion of the US$33.5m raise ($35.8m gross raise net of US$2.3m of fees) derived above, Fx rate of .64/USD/AUD – it is nonreflective of cash consumed since 31 March 2025

Appendix

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 Reimbursement for EBR's products in the United States and in key international jurisdictions

The Company expects to derive its revenue in the United States from sales to hospital and medical centres, which typically bill all or a portion of the costs and fees associated with the Company's products to various third party payers, including Medicare, Medicaid, private commercial insurance companies, health maintenance organisations and other healthcare-related organisations, and then bill patients for any applicable deductibles or co-payments. As a result, access to adequate coverage and reimbursement for the Company's products by third-party payers is essential to the acceptance of the Company's products by its customers.

However, in the United States, there is no uniform policy of coverage and reimbursement for medical device products and services among third-party payers, so coverage and reimbursement can differ significantly from payer to payer, and each coverage decision and level of reimbursement is independent. As a result, third-party reimbursement may not be available or adequate for the Company's products, and there is no guarantee that the Company will be able to achieve adequate reimbursement for using EBR's products.

Further, payers continually review new technologies for possible coverage and can, without notice, deny coverage for products and procedures or delay coverage approval until further clinical data is available. As a result, the coverage determination process is often a time-consuming and costly process that may require the Company to provide scientific and clinical support for the use of its products to each payer separately, with no assurance that coverage and adequate reimbursement will be obtained, or maintained if obtained. If third-party reimbursement is not available or adequate for the Company's products, or if there is any decline in the amount that payers are willing to reimburse customers, new customers may not adopt, or may reduce their rate of adoption of, the Company's products and EBR could experience additional pricing pressure, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

If sufficient levels of coverage and reimbursement are not available for procedures using WiSE® CRT System, in either the United States or internationally, the demand for the Company's products and its revenues will be adversely affected.

1.2 Market adoption of WiSE® CRT System

EBR's business model depends on hospitals and clinics in the U.S. and in other markets where it obtains the required regulatory approvals adopting WiSE® CRT System for the treatment of heart failure with CRT. FDA approval of WiSE® CRT System does not guarantee market adoption and as such, there is no certainty that all or any of these sites will adopt WiSE® CRT System, or that there will be broad market acceptance. Even if a site does adopt WiSE® CRT System, the site may not adopt WiSE® CRT System at the levels required to support EBR's business model and growth strategy. If EBR's technology is not increasingly adopted or favoured by hospitals, clinics and physicians, EBR's ability to achieve its growth strategy and generate revenue will be significantly impaired.

Key risk factors

1.3 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 the Company's headquarters in California. 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 EBR's products, leading to a potential loss of sales.

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. Due to the stringent regulations and requirements of regulatory agencies, the Company may not be able to quickly establish additional or replacement sources. 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.

1.4 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 WiSE® CRT System. If physicians use the Company'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 EBR's clinical trials. This result may negatively impact the perception of patient benefit and safety and limit adoption of EBR's products.

1.5 Sales and marketing resources

Whilst the Company has been investing in expanding its executive leadership team in sales and marketing, and its direct sales force, the Company currently has limited sales and marketing resources. To successfully scale sales of its CRT products, the Company will need to, among other things, continue to build marketing, sales, distribution, managerial and other non-technical capabilities or make arrangements with third parties to perform these services. There is a risk that the Company will be unable to develop sufficient sales and marketing capabilities or collaborations with third parties to effectively commercialise WiSE® CRT System.

Key risk factors

1.6 Cyber security breaches, loss of data and other disruptions

In the ordinary course of the Company's business, it may become exposed to, or collect and store sensitive data, including procedure-based information and legally protected health information, insurance information and other potentially personally identifiable information. The Company also stores sensitive intellectual property and other proprietary business information. Although EBR takes measures to protect sensitive information from unauthorised access or disclosure, its information technology may be vulnerable to cyber-attacks by hackers or viruses or breached due to employee error, malfeasance or other disruptions.

The Company is investing in protections to reduce these risks and continue to monitor its systems on an ongoing basis for any current or potential threats. There can be no assurance, however, that these efforts will prevent breakdowns or breaches to the Company or its third-party providers' databases or systems that could materially and adversely affect the Company's business, financial condition and results of operations.

1.7 Capital requirements

EBR may require substantial additional funds to scale its business which may be dilutive or may not be available to EBR on favourable terms, or at all. EBR cannot guarantee the future availability of funds. If EBR requires additional funding and is unable to raise these funds, it could adversely impact EBR's business.

1.8 Managing growth

The Company 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 the Company's operational infrastructure. Any growth that the Company experiences in the future could require us to expand its sales and marketing personnel and manufacturing operations and general and administrative infrastructure.

In particular, the Company only has limited experience in manufacturing its products in commercial quantities. Accordingly, the Company may encounter production delays or shortfalls. Any failure by the Company to address projected growth in a timely and efficient manner and keep up with demand for the Company's product, may negatively impact the Company's financial performance.

1.9 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. In particular, if Mr John McCutcheon, EBR's CEO, was to leave EBR, it would lose significant technical and business expertise and EBR 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.

Key risk factors

1.10 New or competing technologies or products

EBR expects to generate the vast majority of its revenue going-forward from the sale of WiSE® CRT System. The medical device industry is competitive, subject to rapid change and significantly affected by new product introductions. Although the Company believes that there are currently no products or technologies that are commercially comparable to WiSE® CRT System, there are a number of other products and devices on the market which are commonly used to perform conventional CRT procedures. To this end, EBR may compete with larger companies who manufacture and sell CRT products, including Abbott Laboratories Inc., Boston Scientific Inc., and Medtronic plc. If competitors develop new products (which could include devices or drugs) or technologies that offer better combinations of price and performance than the Company can offer for the treatment of certain types of heart failure, EBR'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.

1.11 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 of time 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 product offerings in order to achieve a competitive position and expand the total addressable market opportunity. EBR may not, however, receive significant revenues from these investments for several years, or at all.

1.12 Future clinical trials and long-term effects of WiSE® CRT System

As a condition of the FDA approval of the WiSE® CRT System, the Company is required to undertake a post-approval study (**PAS**) to monitor the safety and efficacy of the WiSE® CRT System. Although the preliminary clinical data from the SOLVE-CRT trial met the Company's primary endpoints, it may not necessarily be predictive of the results of the PAS or future clinical trials that may be needed to be conducted to support regulatory approval in other jurisdictions.

WiSE® CRT System is a relatively new potential solution for treating heart failure with CRT. The long-term effects of using WiSE® CRT System 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.

There is no assurance that future trials will meet their endpoints or that regulatory bodies such as the FDA and TGA will agree that the Company's products are sufficiently safe and effective to support or maintain regulatory approval.

Key risk factors

1.13 Pricing and margins

The Company can give no assurance that it will be able to achieve satisfactory prices for the WiSE® CRT System or maintain prices at the initial levels it achieves. Accordingly, there is no certainty that the Company will be able to achieve or maintain over time the average selling price of WiSE® at the Company's present target of US$45,000 or higher. Any decline in the amount that payors reimburse EBR's customers for procedures involving the use of the Company's products could make it difficult for customers to use, or to adopt, EBR's products and could create additional pricing pressure for EBR. Further, if the Company's cost of goods increases and it is unable to offset such an increase with an increase in its prices, EBR's margins could erode.

1.14 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 medical device industry is subject to substantial litigation, and EBR will face an inherent risk of exposure to product liability claims in the event that the use of EBR's products results or is alleged to have resulted in adverse effects to a patient. Although EBR maintains product liability insurance, the Company cannot assure you that the scope or coverage limits of its insurance policies will be adequate, or that insurance will be available to it on acceptable terms, if at all. A product liability or other claim with respect to uninsured liabilities or in excess of the Company's insurance coverage would materially impact EBR's business, financial condition and operating results.

1.15 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 has an extensive patent portfolio which includes 64 issued U.S. patents and 56 corresponding granted foreign patents. Though a patent may be issued, there can be no assurance that the patent is valid and enforceable. However, it should be noted in the U.S., a patent granted by the U.S. Patent and Trademark Office is presumed to be valid in court proceedings. In addition, there can be no assurance that any of the Company's pending patent applications will result in the issuance of a patent, or that the scope of protection provided by any patent that is granted will be identical to the scope of the application as originally filed. 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

1.16 Third party intellectual property rights disputes

EBR 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 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 is determined to have infringed the rights of third parties, the Company could be prevented from selling some of its products, which would have a significant negative effect on the Company's business and financial position. The Company has not budgeted for potential legal costs of intellectual property claims and significant legal costs would have a negative effect on the Company's financial position.

1.17 Market size for EBR's current and future products

The Company's estimates of the annual total addressable markets for WiSE® CRT System are based on internal and third-party estimates, including, without limitation, the number of patients with heart failure requiring CRT and the internally derived average selling price expectations at which EBR anticipates it can sell products for but that has not been definitively established. While EBR considers the assumptions and the data underlying its estimates are reasonable, these assumptions and estimates may not be correct and the conditions supporting its assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. As a result, the Company'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's products, the price at which EBR can sell future products, or the annual total addressable market for EBR's products is smaller than the Company has estimated, it may impair EBR's sales growth and have an adverse impact on its business.

1.18 Regulatory registrations or market approvals

The manufacture, testing, labelling, sale and marketing of medical devices are subject to extensive regulation in the U.S., UK, Australia, Europe and other jurisdictions. 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 the Company 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 on the Company that could increase its 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 its ability to modify its currently cleared products. EBR cannot guarantee that it will successfully maintain the registrations and approvals it obtains.

Although EBR has received FDA approval of WiSE® CRT System, it is not assured of receiving future regulatory approvals or notified body certification in other jurisdictions, and cannot predict with certainty the timelines for such approvals or certifications, or other requirements that may be imposed by regulatory authorities (e.g. further clinical trials (if required) or other requirements to prove the safety and effectiveness of its products). In addition, future changes or updates to EBR's products, which affect their safety or efficacy, may require new regulatory approvals or notified body certification in some jurisdictions (including the U.S.) before EBR may sell the revised product.

Key risk factors

1.19 Regulatory requirements for manufacturing facility

The manufacturing facility for EBR's products must meet stringent quality standards. Any failure to comply with the applicable regulatory requirements could result in, among other things, temporary manufacturing shutdowns, product recalls, product shortages, bans on imports and exports and a damaged brand name.

1.20 Single manufacturing facility

The Company currently maintains a research and development, manufacturing and administrative operations in a building located in Sunnyvale, California. Should the building be significantly damaged or destroyed by natural or man-made disasters, such as earthquakes, fires (both of which are prevalent in California) or other events, it could take months to relocate or rebuild, during which time EBR's employees may seek other positions, research, development, and manufacturing would cease or be delayed, and EBR's products may be unavailable.

EBR has entered into a new lease agreement to lease a new corporate headquarters, laboratory and manufacturing facility. Relocating its manufacturing facility involves significant expense in connection with the movement and installation of key manufacturing equipment and any necessary recertification with regulatory bodies. If EBR's manufacturing capabilities were impaired by the move, it may not be able to manufacture and ship products in a timely manner, which would adversely impact its business.

1.21 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 EBR's 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 (the **OIG**), the U.S. Department of Justice (the **DOJ**), U.S. state attorneys general and other foreign and domestic government agencies. The Company'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 U.S. or foreign government agencies, could have a material adverse effect on its business.

Key risk factors

1.22 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.

1.23 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.

1.24 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.

Key risk factors

1.25 The impact of the E.U. Medical Device Regulation

In 2017, the new E.U. Medical Device Regulation (**MDR**) came into force, which replaced the E.U.'s Medical Device Directive. 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.

The United Kingdom has devised a new route to market culminating in a UKCA Mark. The UK government also plans to introduce new legislation governing medical devices to apply from 1 July 2025. EBR cannot be sure that future UK legislation governing medical devices will not diverge substantially from that applicable in the E.U., preventing EBR from relying on data and materials developed as part of MDR assessment in the E.U. or pre-market approval process in the U.S. to support an application for a UKCA Mark.

1.26 International operations (including tariffs)

The Company's commercial activities outside of the United States (**OUS**) will not commence until it obtains regulatory approvals and certification in select, target markets. Regulatory submissions in these markets will not commence until sometime after FDA approval, and EBR's initial target markets will likely include Australia, the UK, and the EU. The timing of launch in each of these OUS markets thus depends on meeting additional regulatory requirements as well as on securing the appropriate payment coverage for WiSE® in each market.

The sale of products outside of the U.S. exposes EBR to risks related to the imposition of tariffs and other trade actions as well as compliance with national trade laws, customs regulations and other laws and regulations discussed above. In some jurisdictions there can be high compliance costs associated with these laws, rules and regulations, and failure to comply with any applicable law or regulatory requirement could result in penalties and enforcement action.

The risks related to tariffs have increased in recent times as the United States and other countries have adopted more protectionist trade policies. If tariffs are imposed on components which EBR or its suppliers import into the United States, this will likely increase the Company's cost of goods unless alternative components can be sourced in the United States. Whilst the Company currently expects the impact of tariffs on its cost of goods should be limited, U.S. tariff policies are fluid and subject to change, and it is therefore difficult for the Company to accurately forecast the longer-term impact, if any. Notwithstanding this EBR will look to vertically integrate certain processes to obviate the need for some international sourcing.

Key risk factors

1.27 Transition to commercialisation phase

As is common with companies with a limited operating history, EBR 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 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 market acceptance of its products;
- obtain future regulatory registrations and market approvals;
- manage expanding operations; and
- respond effectively to competitive pressures and developments.

1.28 Changes in U.S. and non-U.S. tax laws

The rules dealing with U.S. and non-U.S. tax matters are constantly under review by persons involved in the legislative, judicial, administrative, regulatory and related governmental processes and authorities. Changes to tax laws or the interpretation and application thereof (which changes may have retroactive application) could adversely affect the Company or the holders of CDIs. In recent years, many such changes have been made and changes are likely to continue to occur in the future. Future changes in U.S. and non-U.S. tax laws could have a material adverse effect on the Company's business, cash flow, financial condition or results of operations.

1.29 Requirements of being an SEC registrant

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.

1.30 Dividends

The ability of EBR to pay any dividend is dependent on many factors including the outcome of EBR commercialisation activities. Many of the factors that will affect EBR’s ability to pay dividends and the timing of those dividends will be outside the control of EBR and its directors. No assurance can be given regarding the payment of dividends in the future.

Key risk factors

2. General risks

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

2.1 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.

2.2 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. 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 Capital Raise carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those CDIs.

Foreign offer restrictions

International Offer Restrictions

This document does not constitute an offer of new CHESS Depositary Interests ("New CDIs") representing shares of common stock of the Company in any jurisdiction in which, or to any person to whom, it would be unlawful. In particular, this document may not be distributed to any person, and the New CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

The offer and sale of the New CDIs have not been, and will not be, registered under the US Securities Act. The New CDIs and the underlying common stock may not be offered or sold to any person in the United States, any US Person or any person acting for the account or benefit of a US Person except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs and the underlying common stock may only be offered and sold outside the United States to persons that are not US Persons and are not acting for the account or benefit of a US Person in "offshore transactions" (as defined in Regulation S under the US Securities Act) in reliance on Regulation S under the US Securities Act.

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 New 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 New 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 New 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 New 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 New CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New 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.

Foreign offer 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 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.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New CDIs may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New 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 New CDIs, may not be issued, circulated or distributed, nor may the New 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 New CDIs being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Foreign offer restrictions

Switzerland

The New CDIs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New CDIs constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New CDIs has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New CDIs will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New CDIs may be publicly distributed or otherwise made publicly available in Switzerland. The New CDIs will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New CDIs may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New CDIs have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New CDIs has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New CDIs will be made to, and no subscription for New CDIs will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

Foreign offer restrictions

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New CDIs.

The New CDIs may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed 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 FSMA) received in connection with the issue or sale of the New CDIs has only been communicated or caused to be communicated and will only 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.

Placement Agreement summary

Placement Agreement

EBR entered into a placement agreement with J.P. Morgan Securities Australia Limited ("**J.P. Morgan**"), Morgans Corporate Limited ("**Morgans**"), Wilsons Corporate Finance Limited ("**Wilsons**") and E&P Capital Pty Ltd ("**E&P**") (together the "**Joint Lead Managers**") in respect of the Placement on 22 May 2025 ("**Placement Agreement**"). Pursuant to the Placement Agreement, the Joint Lead Managers have agreed to act as joint lead managers and bookrunners of the Placement and J.P. Morgan and Morgans (each an "**Underwriter**") have agreed to settlement underwrite the Placement.

Key Terms of the Placement Agreement

The Joint Lead Managers' obligations under the Placement 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, a Joint Lead Manager may terminate the Placement Agreement. Termination of the Placement Agreement may have a material adverse impact on the total amount of proceeds that could be raised under the Placement, which in turn may have a material adverse impact on EBR's financial position.

The events which may trigger termination of the Placement Agreement by a Joint Lead Manager or an Underwriter 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 Placement ("**Placement Materials**") does not comply with the Corporations Act, including if a statement in any of the Placement Materials or in certain 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 any Placement Materials;
- the 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 Placement 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 Placement Agreement, EBR alters its capital structure or constituent documents without the prior written consent of the Joint Lead Managers;
- any statement in a certificate 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 Australia, New Zealand, the United States of America, United Kingdom, North Korea, South Korea, Japan, Singapore any member state of the European Union, the People's Republic of China, Russia, Ukraine, Iran or Israel 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;

Placement Agreement summary

- EBR fails to perform or observe any of its obligations under the Placement Agreement;
- a representation or warranty made or given by EBR under the Placement Agreement proves to be, or has been, or becomes, untrue or incorrect;
- a change in the Executive Chair, Chief Executive Officer, the Chief Financial Officer, Chief Medical Officer, Chief Commercial Officer or the Chief Corporate Development Officer of EBR or in the board of directors is announced or occurs without the Joint Lead Managers' prior written consent;
- any adverse change occurs, or there is a development involving a prospective adverse change, in the assets, liabilities, financial position, results, condition, operations or prospects of the Group from those respectively disclosed in any Offer Document or the public information or from those respectively disclosed to ASX by EBR prior to the date of the Placement Agreement; and
- the due diligence committee report or any other information supplied in writing by or on behalf of EBR to the Joint Lead Managers in relation to the group or the Placement is misleading or deceptive (including by omission).

The ability of a Joint Lead Manager to terminate the Placement Agreement in respect of some events will depend on whether the Joint Lead Manager has reasonable grounds to believe that the event:

- has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Placement, the value of the CDIs or the willingness of investors to subscribe for New CDIs;
- leads or is likely to lead to:
    - a contravention by the Joint Lead Manager of, or the Joint Lead Manager being involved in the contravention of, the Corporations Act or any other applicable law; or
    - a liability of the Joint Lead Manager under the Corporations Act or any other applicable law.

For details of the fees payable to the Joint Lead Managers, see the Appendix 3B released to ASX on 22 May 2024.

EBR also gives certain representations, warranties and undertakings to the Joint Lead Managers and indemnifies the Joint Lead Managers 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 Joint Lead Managers, allot or agree to allot any CDIs of EBR or other securities that are convertible or exchangeable into equity, subject to certain exceptions.

Thank you