

5 June 2025

Ms Melissa Kostopoulos Compliance Adviser, Listings Compliance (Melbourne) ASX Compliance Pty Limited Level 4, North Tower, Rialto 525 Collins Street MELBOURNE VIC 3000

Dear Ms Kostopoulos

EBR Systems, Inc. ('the Company') - update to 22 October 2024 substantial holding notification

The Company has successfully completed:

a fully underwritten institutional placement of 55,900,000 new CHESS Depositary Interests (New CDIs) at A\$1.00 per New CDI to raise gross proceeds of A\$55.9 million (before transaction related costs) utilising EBR's existing placement capacity under ASX Listing Rules 7.1.

The Company advises that there have been changes to the substantial holdings of its securities held by the following persons:

- MRCF3 SERVICES (H) PTY LTD ATF MRCF3 (H) TRUST
- MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) TRUST
- CARNEGIE HEALTHCARE FUND, LP
- CARNEGIE INNOVATION FUND NO.2 LP
- SPLIT ROCK PARTNERS, LP

The relevant interests of the above holders, and investment manager Brandon Capital Partners, are outlined on the following pages.

Yours sincerely

Brendan Case

Company Secretary

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BE REGISTERED HOLDER H.E.S.T. AUSTRALIA LIMITED AS TRUSTEE OF HESTA H.E.S.T. AUSTRALIA LIMITED Total H.E.S.T. AUSTRALIA LIMITED BE REGISTERED HOLDER MRCF3 POWER TO ONTROL VOTING AND DISPOSAL OF SECURITIES 15,875,392 CDIs 15,875,392 CDIs 4.30% 15,875,392 CDIs 15,875,392 CDIs 16,274,860 CDIs 4.41% 17,633,860* CDIs 4.11%	HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER	PERSON ENTITLED TO	NATURE OF RELEVANT	CLASS AND NUMBER OF SECURITIES AS AT:	PERSON'S VOTES AS AT:	CLASS AND NUMBER OF	PERSON'S VOTES AS AT
LIMITED AS TRUSTEE OF HESTA OF HEST	INVENES!	HOLDEN	BE REGISTERED				SECURITIES AS AT:	28/05/2025
H.E.S.T. AUSTRALIA LIMITED AS TRUSTEE OF HESTA NOMINEES AUSTRALIA PTY LIMITED NOMINEES AUSTR	LIMITED AS TRUSTEE	SERVICES (H) PTY LTD ATF MRCF3 (H)	MRCF3 SERVICES (H) PTY LTD ATF MRCF3	CONTROL VOTING AND DISPOSAL OF	15,875,392 CDIs	4.30%	15,875,392 CDIs	3.70%
* 724,400 CDIs were sold following lodgement of the previous notice and 2,083,400 CDIs were acquired under the recent Placement.	LIMITED AS TRUSTEE	J P MORGAN NOMINEES AUSTRALIA PTY	J P MORGAN NOMINEES AUSTRALIA	POWER TO CONTROL VOTING AND DISPOSAL OF	16,274,860 CDIs	4.41%	17,633,860* CDIs	4.11%
* 724,400 CDIs were sold following lodgement of the previous notice and 2,083,400 CDIs were acquired under the recent Placement.				SECURITIES				
	Total			SECURITIES	32,150,252 CDIs	8.71%	33,509,252 CDIs	7.81%

HOSTPLUS

HOLDER OF RELEVANT INTEREST		REGISTERED HOLDER	PERSON ENTITLED TO BE REGISTERED HOLDER	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES AS AT: 18/10/2024	PERSON'S VOTES AS AT: 18/10/2024	CLASS AND NUMBER OF SECURITIES AS AT: 28/05/2025	PERSON'S VOTES AS AT: 28/05/2025
HOST - PLUS LTD AS TRUS HOSTPLUS F SUPERANNU TRUST (HOS	STEE OF SPOOLED PUATION	MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) FRUST	MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) TRUST	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	26,551,391 CDIs	7.19%	26,551,391 CDIs	6.19%
HOSTPLUS	(:	MRCF3 SERVICES SW) PTY LTD ATF MRCF3 (SW) TRUST	MRCF3 SERVICES (SW) PTY LTD ATF MRCF3 (SW) TRUST	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	8,376,377 CDIs	2.27%	8,376,377 CDIs	1.95%
HOSTPLUS	C T A	BB6 SERVICE (HP) COINVESTMENT FRUSCO PTY LTD ATF BCP HostPlus Co-Investment Frust	BB6 SERVICE (HP) COINVESTMENT TRUSCO PTY LTD ATF BCP HostPlus Co-Investment Trust	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	7,868,138 CDIs	2.13%	7,868,138 CDIs	1.83%
TOTAL					42,795,906 CDIs	11.59%	42,795,906 CDIs	9.97%

MRCF3 SERVICES (H) PTY LTD ATF MRCF3 (H) Trust

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER	PERSON ENTITLED TO BE REGISTERED HOLDER	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES AS AT: 18/10/2024	PERSON'S VOTES AS AT: 18/10/2024	CLASS AND NUMBER OF SECURITIES AS AT: 28/05/2025	PERSON'S VOTES AS AT: 28/05/2025
MRCF3 SERVICES	MRCF3 SERVICES	MRCF3 SERVICES	REGISTER	23,118,914 CDIs	6.26%	23,118,914 CDIs	5.39%
(H) PTY LTD ATF	(H) PTY LTD ATF	(H) PTY LTD ATF	ED				
MRCF3 (H) TRUST *	MRCF3 (H) TRUST	MRCF3 (H) TRUST	HOLDER				

Registered holder of 23,118,914 CDIs. Power to control voting and disposal of securities split between HESTA (as detailed in row 1 on page 2) and Brandon Capital Partners (refer row 1 on page 5 below).

MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) Trust

RELEVANT INTEREST	REGISTERED HOLDER	PERSON ENTITLED TO BE REGISTERED HOLDER	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES AS AT: 18/10/2024	PERSON'S VOTES AS AT: 18/10/2024	CLASS AND NUMBER OF SECURITIES AS AT: 28/05/2025	PERSON'S VOTES AS AT: 28/05/2025
MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) TRU *	SERVICES (HP)	MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) TRUST	REGISTERED HOLDER	28,966,591 CDIs	7.85%	28,966,591 CDIs	6.75%

-	HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER	PERSON ENTITLED TO BE REGISTERED HOLDER	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES AS AT: 18/10/2024	PERSON'S VOTES AS AT: 18/10/2024	CLASS AND NUMBER OF SECURITIES AS AT: 28/05/2025	PERSON'S VOTES AS AT: 28/05/2025
	MRCF3 SERVICES (SW) PTY LTD ATF MRCF3 (SW) TRUST *	MRCF3 SERVICES (SW) PTY LTD ATF MRCF3 (SW) TRUST	MRCF3 SERVICES (SW) PTY LTD ATF MRCF3 (SW) TRUST	REGISTERED HOLDER	10,791,577 CDIs	2.92%	10,791,577 CDIs	2.51%

^{*} Registered holder of 10,791,577 CDIs. Power to control voting and disposal of securities split between HOSTPLUS (as detailed in row 2 on page 3) and Brandon Capital Partners (refer row 4 on page 5 below).

BRANDON CAPITAL PARTNERS

HOLDER OF	REGISTERED	PERSON	NATURE OF	CLASS AND	PERSON'S	CLASS AND	PERSON'S
RELEVANT	HOLDER	ENTITLED TO	RELEVANT	NUMBER OF	VOTES AS AT:	NUMBER OF	VOTES AS AT:
INTEREST		BE REGISTERED	INTEREST	SECURITIES AS AT:	18/10/2024	SECURITIES AS AT:	28/05/2025
		HOLDER		18/10/2024		28/05/2025	
BCP3 PTY LTD	MRCF3 SERVICES (H)	MRCF3 SERVICES (H)	POWER TO	7,243,522 CDIs	1.96%	7,243,522 CDIs	1.69%
(BRANDON CAPITAL	PTY LTD ATF MRCF3	PTY LTD ATF MRCF3	CONTROL VOTING				
PARTNERS)	(H) TRUST	(H) TRUST	AND DISPOSAL OF				
			SECURITIES				
	MRCF3 SERVICES	MRCF3 SERVICES	POWER TO	2,415,200 CDIs	0.65%	2,415,200 CDIs	0.56%
	(HP) PTY LTD ATF	(HP) PTY LTD ATF	CONTROL VOTING				
	MRCF3 (HP) TRUST	MRCF3 (HP) TRUST	AND DISPOSAL OF				
			SECURITIES				
	MRCF3 SERVICES	MRCF3 SERVICES	POWER TO	7,243,522 CDIs	1.96%	7,243,522 CDIs	1.69%
	(AS) PTY LTD ATF	(AS) PTY LTD ATF	CONTROL VOTING				
	MRCF3 (AS) TRUST	MRCF3 (AS) TRUST	AND DISPOSAL OF				
			SECURITIES				
	MRCF3 SERVICES	MRCF3 SERVICES	POWER TO	2,415,200 CDIs	0.65%	2,415,200 CDIs	0.56%
	(SW) PTY LTD ATF	(SW) PTY LTD ATF	CONTROL VOTING				
	MRCF3 (SW) TRUST	MRCF3 (SW) TRUST	AND DISPOSAL OF				
			SECURITIES				
	MRCF3 SERVICES	MRCF3 SERVICES	POWER TO	1,557,250 CDIs	0.42%	1,557,250 CDIs	0.36%
	(CSL) PTY LTD ATF	(CSL) PTY LTD ATF	CONTROL VOTING				
	MRCF3 (CSL) TRUST	MRCF3 (CSL) TRUST	AND DISPOSAL OF				
			SECURITIES				
	MRCF PTY LTD ATF	MRCF PTY LTD ATF	POWER TO	48,432 CDIs	0.01%	48,432 CDIs	0.01%
	MRCF TRUST	MRCF TRUST	CONTROL VOTING				
			AND DISPOSAL OF				
			SECURITIES				
TOTAL				20,923,126	5.67% ¹	20,923,126	4.88% ²

¹ The total percentage of votes held by investors advised or managed by Brandon Capital Partners is 28.16% (inclusive of the votes outlined above).

² The total percentage of votes held by investors advised or managed by Brandon Capital Partners is 24.54% (inclusive of the votes outlined above).

M.H. CARNEGIE FUNDS

RI	OLDER OF ELEVANT ITEREST	REGISTERED HOLDER	PERSON ENTITLED TO BE REGISTERED HOLDER	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES AS AT: 18/10/2024	PERSON'S VOTES AS AT: 18/10/2024	CLASS AND NUMBER OF SECURITIES AS AT: 28/05/2025	PERSON'S VOTES AS AT: 28/05/2025
н	ARNEGIE EALTHCARE JND, LP	CARNEGIE HEALTHCARE FUND, LP	CARNEGIE HEALTHCARE FUND, LP	REGISTERED HOLDER	14,952,663 CDIs	4.05%	14,952,663 CDIs	3.48%
IN	ARNEGIE NOVATION JND NO.2 L,P	CARNEGIE INNOVATION FUND NO.2 L,P	CARNEGIE INNOVATION FUND NO.2 L,P	REGISTERED HOLDER	14,162,839 CDIs	3.84%	14,162,839 CDIs	3.30%
SE P1 C/ PF OI	HC FUND ERVICES 2A TY LTD ATF ARNEGIE RIVATE PPORTUNITIES JND NO. 2A	MHC FUND SERVICES 2A PTY LTD	MHC FUND SERVICES 2A PTY LTD	REGISTERED HOLDER	3,323,193 CDIs	0.90%	3,323,193 CDIs	0.77%
SE LT HO IN	HC FUND ERVICES B PTY TO ATF MHC DSTPLUS CO VESTMENT RUST	MHC FUND SERVICES B PTY LTD	MHC FUND SERVICES B PTY LTD	REGISTERED HOLDER	7,833,287 CDIs	2.12%	7,833,287 CDIs	1.83%
	CARNEGIE TY LTD **	M CARNEGIE PTY LTD	M CARNEGIE PTY LTD	REGISTERED HOLDER	-	-	784,209	0.18%
TO	DTAL				40,271,982	10.91%	41,056,191	9.57%

^{**} Holding not reported in previous notice.

SPLIT ROCK PARTNERS

HOLDER OF RELEVANT	REGISTERED HOLDER	PERSON ENTITLED TO	NATURE OF RELEVANT	CLASS AND NUMBER OF	PERSON'S VOTES AS AT:	CLASS AND NUMBER OF SECURITIES AS	PERSON'S VOTES AS AT:
INTEREST	HOLDER	BE REGISTERED	INTEREST	SECURITIES AS	18/10/2024	AT: 28/05/2025	28/05/2025
		HOLDER		AT: 18/10/2024			
SPVC VI, LLC	SPVC VI, LLC	SPVC VI, LLC	REGISTERED HOLDER	6,996,473 CDIs	1.90%	6,996,473 CDIs	1.63%
SPLIT ROCK PARTNERS, LP	SPLIT ROCK PARTNERS, LP	SPLIT ROCK PARTNERS, LP	REGISTERED HOLDER	19,732,458 CDIs	5.35%	19,732,458 CDIs	4.60%
TOTAL				26,728,931	7.24%	26,728,931	6.23%