

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

A handwritten signature in black ink, appearing to read "B. Case", followed by a vertical line.

Brendan Case
Company Secretary

HESTA

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
H.E.S.T. AUSTRALIA LIMITED AS TRUSTEE OF HESTA	MRCF3 SERVICES (H) PTY LTD ATF MRCF3 (H) TRUST	MRCF3 SERVICES (H) PTY LTD ATF MRCF3 (H) TRUST	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	15,875,392 CDIs	4.30%	15,875,392 CDIs	3.70%
H.E.S.T. AUSTRALIA LIMITED AS TRUSTEE OF HESTA	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	16,274,860 CDIs	4.41%	17,633,860* CDIs	4.11%
Total				32,150,252 CDIs	8.71%	33,509,252 CDIs	7.81%

* 724,400 CDIs were sold following lodgement of the previous notice and 2,083,400 CDIs were acquired under the recent Placement.

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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 PTY LTD AS TRUSTEE OF HOSTPLUS POOLED SUPERANNUATION TRUST (HOSTPLUS)	MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) TRUST	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	BB6 SERVICE (HP) COINVESTMENT TRUSCO PTY LTD ATF BCP HostPlus Co-Investment Trust	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 (H) PTY LTD ATF MRCF3 (H) TRUST *	MRCF3 SERVICES (H) PTY LTD ATF MRCF3 (H) TRUST	MRCF3 SERVICES (H) PTY LTD ATF MRCF3 (H) TRUST	REGISTERED HOLDER	23,118,914 CDIs	6.26%	23,118,914 CDIs	5.39%

* 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

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 (HP) PTY LTD ATF MRCF3 (HP) TRUST *	MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) TRUST	MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) TRUST	REGISTERED HOLDER	28,966,591 CDIs	7.85%	28,966,591 CDIs	6.75%

* Registered holder of 28,966,591 CDIs. Power to control voting and disposal of securities split between HOSTPLUS (as detailed in row 1 on page 3) and Brandon Capital Partners (refer row 2 on page 5 below).

MRCF3 SERVICES (SW) PTY LTD ATF MRCF3 (SW) 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 (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 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
BCP3 PTY LTD (BRANDON CAPITAL PARTNERS)	MRCF3 SERVICES (H) PTY LTD ATF MRCF3 (H) TRUST	MRCF3 SERVICES (H) PTY LTD ATF MRCF3 (H) TRUST	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	7,243,522 CDIs	1.96%	7,243,522 CDIs	1.69%
	MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) TRUST	MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) TRUST	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	2,415,200 CDIs	0.65%	2,415,200 CDIs	0.56%
	MRCF3 SERVICES (AS) PTY LTD ATF MRCF3 (AS) TRUST	MRCF3 SERVICES (AS) PTY LTD ATF MRCF3 (AS) TRUST	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	7,243,522 CDIs	1.96%	7,243,522 CDIs	1.69%
	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	2,415,200 CDIs	0.65%	2,415,200 CDIs	0.56%
	MRCF3 SERVICES (CSL) PTY LTD ATF MRCF3 (CSL) TRUST	MRCF3 SERVICES (CSL) PTY LTD ATF MRCF3 (CSL) TRUST	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	1,557,250 CDIs	0.42%	1,557,250 CDIs	0.36%
	MRCF PTY LTD ATF MRCF TRUST	MRCF PTY LTD ATF MRCF TRUST	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	48,432 CDIs	0.01%	48,432 CDIs	0.01%
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

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
CARNEGIE HEALTHCARE FUND, LP	CARNEGIE HEALTHCARE FUND, LP	CARNEGIE HEALTHCARE FUND, LP	REGISTERED HOLDER	14,952,663 CDIs	4.05%	14,952,663 CDIs	3.48%
CARNEGIE INNOVATION FUND 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%
MHC FUND SERVICES 2A PTY LTD ATF CARNEGIE PRIVATE OPPORTUNITIES FUND 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%
MHC FUND SERVICES B PTY LTD ATF MHC HOSTPLUS CO INVESTMENT TRUST	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%
M CARNEGIE PTY LTD **	M CARNEGIE PTY LTD	M CARNEGIE PTY LTD	REGISTERED HOLDER	-	-	784,209	0.18%
TOTAL				40,271,982	10.91%	41,056,191	9.57%

** Holding not reported in previous notice.

SPLIT ROCK PARTNERS

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
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%