

16 July 2026

Ms Melissa Kostopoulos
Senior Adviser, Listings Compliance (Melbourne)
ASX Compliance Pty Limited
South Tower, Level 45
525 Collins Street
MELBOURNE VIC 3000

Dear Ms Kostopoulos

EBR Systems, Inc. (the 'Company') – update to 5 June 2025 substantial holding notification

The Company has successfully completed:

- a fully underwritten institutional placement to institutional and sophisticated investors to raise approximately \$29.4 million (Institutional Placement Tranche 1) via issue of 77,352,890 new CHESS Depositary Interests at A\$0.38 each (**New CDIs**) (before transaction related costs) utilising EBR's existing placement capacity under ASX Listing Rules 7.1; and
- a fully written 1 for 2 pro rata accelerated non-renounceable entitlement offer to raise approximately \$85.6 million via issue of 225,282,090 New CDIs (**Entitlement Offer**).

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

- REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED AND REGAL PARTNERS LIMITED
- 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

Kobe Li
Company Secretary

REGAL

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER	PERSON ENTITLED TO BE REGISTERED HOLDER	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES AS AT: 28/05/2025	PERSON'S VOTES AS AT: 28/05/2025	CLASS AND NUMBER OF SECURITIES AS AT: 02/07/2026	PERSON'S VOTES AS AT: 02/07/2026
Regal Partners Limited	Regal Partners Funds Management Pty Limited and Regal Partners Limited	Regal Partners Funds Management Pty Limited and Regal Partners Limited	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	-	-	87,510,124 CDIs	11.62%
Total				-	-	87,510,124 CDIs	11.62%

HESTA

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER	PERSON ENTITLED TO BE REGISTERED HOLDER	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES AS AT: 28/05/2025	PERSON'S VOTES AS AT: 28/05/2025	CLASS AND NUMBER OF SECURITIES AS AT: 02/07/2026	PERSON'S VOTES AS AT: 02/07/2026
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	3.70%	15,875,408 CDIs	2.11%
H.E.S.T. AUSTRALIA LIMITED AS TRUSTEE OF HESTA	BB6 SERVICE (H) COINVESTMENT TRUSCO PTY LTD <BCP HESTA CO-INVESTMENT A/C>	BB6 SERVICE (H) COINVESTMENT TRUSCO PTY LTD <BCP HESTA CO-INVESTMENT A/C>	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	-	-	5,027,499	0.67%
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	17,633,860 CDIs	4.11%	16,343,874 CDIs	2.17%
Total				33,509,252 CDIs	7.81%	37,246,781 CDIs	4.95%

HOSTPLUS

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER	PERSON ENTITLED TO BE REGISTERED HOLDER	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES AS AT: 28/05/2025	PERSON'S VOTES AS AT: 28/05/2025	CLASS AND NUMBER OF SECURITIES AS AT: 02/07/2026	PERSON'S VOTES AS AT: 02/07/2026
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	6.19%	26,551,400 CDIs	3.53%
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	1.95%	8,376,380 CDIs	1.11%
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	1.83%	33,498,529 CDIs	4.45%
HOSTPLUS	MHC Fund Services B Pty Ltd ATF MHC Hostplus Co investment Trust	MHC Fund Services B Pty Ltd ATF MHC Hostplus Co investment Trust	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	-	-	7,833,300 CDIs	1.04%
TOTAL				42,795,906 CDIs	9.97%	76,259,609 CDIs	10.12%

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: 28/05/2025	PERSON'S VOTES AS AT: 28/05/2025	CLASS AND NUMBER OF SECURITIES AS AT: 02/07/2026	PERSON'S VOTES AS AT: 02/07/2026
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	5.39%	23,118,930 CDIs	3.07%

* Registered holder of 23,118,930 CDIs. Power to control voting and disposal of securities split between HESTA (as detailed in row 1 on page 3) and Brandon Capital Partners (refer row 1 on page 6 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: 28/05/2025	PERSON'S VOTES AS AT: 28/05/2025	CLASS AND NUMBER OF SECURITIES AS AT: 02/07/2026	PERSON'S VOTES AS AT: 02/07/2026
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	6.75%	27,027,720 CDIs	3.59%
MRCF3 (HP) PTY LTD <MRCF3 PART C A/C>	MRCF3 (HP) PTY LTD <MRCF3 PART C A/C>	MRCF3 (HP) PTY LTD <MRCF3 PART C A/C>	REGISTERED HOLDER	-	-	1,938,880 CDIs	0.26%
TOTAL				28,966,591 CDIs	6.75%	28,966,600 CDIs	3.85%

* Registered holder of 28,966,600 CDIs. Power to control voting and disposal of securities split between HOSTPLUS (as detailed in row 1 on page 4) and Brandon Capital Partners (refer row 2 on page 6 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: 28/05/2025	PERSON'S VOTES AS AT: 28/05/2025	CLASS AND NUMBER OF SECURITIES AS AT: 02/07/2026	PERSON'S VOTES AS AT: 02/07/2026

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	2.51%	10,791,580 CDIs	1.43%
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* Registered holder of 10,791,580 CDIs. Power to control voting and disposal of securities split between HOSTPLUS (as detailed in row 2 on page 4) and Brandon Capital Partners (refer row 4 on page 6 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: 28/05/2025	PERSON'S VOTES AS AT: 28/05/2025	CLASS AND NUMBER OF SECURITIES AS AT: 02/07/2026	PERSON'S VOTES AS AT: 02/07/2026
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	1.69%	7,243,522 CDIs	0.96%
	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	0.56%	2,415,200 CDIs	0.32%
	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	1.69%	7,243,522 CDIs	0.96%
	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	0.56%	2,415,200 CDIs	0.32%
	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	0.36%	1,557,250 CDIs	0.21%
	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%	48,440 CDIs	0.01%
TOTAL				20,923,126 CDIs	4.88%	20,923,134 CDIs	2.78%

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: 28/05/2025	PERSON'S VOTES AS AT: 28/05/2025	CLASS AND NUMBER OF SECURITIES AS AT: 02/07/2026	PERSON'S VOTES AS AT: 02/07/2026
CARNEGIE HEALTHCARE FUND, LP	CARNEGIE HEALTHCARE FUND, LP AND CARNEGIE VENTURE CAPITAL PTY LTD <CARNEGIE HEALTHCARE F/LP A/C>	CARNEGIE HEALTHCARE FUND, LP AND CARNEGIE VENTURE CAPITAL PTY LTD <CARNEGIE HEALTHCARE F/LP A/C>	REGISTERED HOLDER	14,952,663 CDIs	3.48%	14,952,670 CDIs	1.99%
CARNEGIE INNOVATION FUND NO.2 LP	CARNEGIE INNOVATION FUND NO.2 LP	CARNEGIE INNOVATION FUND NO.2 LP	REGISTERED HOLDER	14,162,839 CDIs	3.30%	14,162,840 CDIs	1.88%
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	0.77%	3,323,200 CDIs	0.44%
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	1.83%	7,833,300 CDIs	1.04%
M CARNEGIE PTY LTD	M CARNEGIE PTY LTD	M CARNEGIE PTY LTD	REGISTERED HOLDER	784,209 CDIs	0.18%	784,209 CDIs	0.10%
MARK HOWARD CARNEGIE	MARK HOWARD CARNEGIE	MARK HOWARD CARNEGIE	REGISTERED HOLDER	-	-	429,675 CDIs	0.06%
TOTAL				41,056,191 CDIs	9.57%	41,485,894 CDIs	5.51%

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: 28/05/2025	PERSON'S VOTES AS AT: 28/05/2025	CLASS AND NUMBER OF SECURITIES AS AT: 02/07/2026	PERSON'S VOTES AS AT: 02/07/2026
SPVC VI, LLC	SPVC VI, LLC	SPVC VI, LLC	REGISTERED HOLDER	6,996,473 CDIs	1.63%	6,996,480 CDIs	0.93%
SPLIT ROCK PARTNERS, LP	SPLIT ROCK PARTNERS, LP	SPLIT ROCK PARTNERS, LP	REGISTERED HOLDER	19,732,458 CDIs	4.60%	19,732,460 CDIs	2.62%
TOTAL				26,728,931 CDIs	6.23%	26,728,940 CDIs	3.55%