Equity Raising Presentation

May 2026

Turning regulatory and clinical momentum into commercial scale

Imricor's vision is to bring iCMR to every cardiac centre in the world

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Executive Summary

Imricor background	• Imricor (**IMR** or the **Company**) is the global leader in the design and development of MRI compatible interventional medical devices. The Company has dedicated 20 years to building an entire ecosystem of capital equipment, consumable devices and software to enable physicians to unlock the superior soft tissue imaging of magnetic resonance imaging (**MRI**) during interventional procedures. • Following scientific validation, including the world's first ischemic Ventricular Tachycardia (VT) ablation performed under real-time MRI guidance in an ICD patient, and supported by strong U.S. regulatory momentum, Imricor is preparing to scale operations to disrupt the growing cardiac ablation market. • Over 90 patents, deep technology integration and relationships with major MRI vendors, combined with a growing regulatory moat provide a difficult to replicate ecosystem of technology to grow into a major global MedTech Company
Unique value proposition	• The only provider of commercially viable MRI compatible cardiac ablation system • Value accretive across all stakeholders by demonstrating superior patient outcomes, increased profitability for hospitals, reduced procedure times for doctors and lower overall costs for payors • Significant growth opportunity within a large and established addressable market, projected to grow at a ~15% CAGR to ~$60bn by 2035 • Platform compatibility across major MRI vendors, with expanding opportunities in paediatrics following submission of a 510(k) application for label expansion.
Equity raising overview	• IMR is launching an approximately $60.0 million institutional placement (**Placement**) representing approximately 10.1% of existing shares on issue to Australian and Global institutions. • The offer price under the Placement of $1.85 per share (**Offer Price**) represents a 6.3% discount to the last traded price on Wednesday, 29 April 2026 and a 7.4% discount to the volume weighted average trading price over the 5-trading-day period ending Wednesday, 29 April 2026. • Morgans Corporate Limited, Canaccord Genuity Australia Limited and Taylor Collison Limited are acting as Joint Lead Managers to the Placement.

Executive Summary

Key outcomes of Equity Raising

- Successful completion of the Offer will provide the Company with a cash runway extending into 2028, enabling the Company to:
  - Establish an installed base of NorthStar customers among U.S. based Pediatric Hospitals during CY2026;
  - Secure the regulatory approvals for the entire Electrophysiology platform in the U.S;
  - Fund the rollout in 2027 and beyond to the more than 50 hospitals with exiting CMR facilities as well as new greenfield sites;
  - Complete VISABL-VT clinical trial in Europe and accelerate pipeline conversion;
  - Invest in dedicated resources for Middle East expansion;
  - Complete VT trial and gain FDA approval for VT label in the U.S;
  - Progress development of PFA platform and clinical trial in the U.S. for treating Atrial Fibrillation leveraging the existing technology suite;
  - Expand portfolio of approved products such as biopsy catheter and other interventional tools; and
  - Accelerate NorthStar development to increase functionality and broaden use cases beyond cardiology.

Imricor is bringing MRI into X-Ray based cath labs

From inferring

- Radiation exposure
- Lead protection required
- Point by point mapping
- Additional devices and costs
- No soft tissue visible under x-ray
- Inability to assess lesion quality and durability

To visualizing

- No radiation
- No lead protection
- Soft tissue visible in exquisite detail
- Maps generated in minutes with NorthStar
- No need for ICE or mapping catheters

Imricor's solution – adding value to all stakeholders

imricor

Patient	Doctor	Hospital	Payer
• Higher single procedure success rates achieved in clinical trials for AFL patients • Single procedure success is expected to result in lower overall treatment costs per patient • Faster average procedure times in clinical trials for AFL patients • No radiation exposure	• Improved visualisation of heart anatomy and lesion verification • Faster procedures can allow for more cases per day • No radiation exposure • No lead garments to wear and therefore avoid potential occupational injuries	• Similar cost to set up an iCMR EP lab compared to X-ray EP lab • iCMR EP lab can be used for diagnostic imaging when not being used for interventions • Shorter procedure times = higher volume • Radiation eliminated for patients, physicians, and staff • Similar or lower cost per procedure; improved patient treatment	• Similar or lower per-procedure costs • Lower overall cost per patient expected to result from higher single procedure success rate • Existing reimbursement applies

Attractive business model - capital sales + high margin recurring revenue

MRI compatible equipment	Vendor	Revenue type
Ablation catheter	**Imricor**	**Consumable**
Diagnostic catheter	**Imricor**	**Consumable**
Transseptal puncture kit	**Imricor**	**Consumable**
Dispersive electrode	**Imricor**	**Consumable**
NorthStar 3D Mapping System	**Imricor**	**Purchase + Annual licenses**
Ablation generator	**Imricor**	**Capital + annual service**
MR Advantage EP Recorder/Stimulator	**Imricor**	**Capital + annual service**
MR Wireless Headsets	OptoAcoustics	Capital + annual service
12-lead ECG	MiRTLE Medical	Capital + annual service
In-room Displays	Nordic NeuroLab	Capital + annual service
Defibrillator	MIPM	
Patient Monitor	Philips	
MRI Scanner	Siemens, Philips, GE	

Imricor captures **100%** of the consumable catheter revenue for each procedure

Regulatory process is gaining momentum

Geography	Regulation	Imricor Product Suite	Pathway	Status	Details
Europe		• NorthStar • Advantage-MR EP Recorder/Stimulator • Vision-MR Diagnostic Catheter 2.0 • Vision-MR Diagnostic Cable • Vision-MR Ablation Catheter 2.0 • Vision-MR Ablation Cable Set 2.0 • NavTrac-MR Cable • Vision-MR Dispersive Electrode	**Med Dev Reg**	APPROVED APPROVED APPROVED APPROVED APPROVED APPROVED APPROVED APPROVED	Full technology platform to perform real-time iCMR guided atrial flutter procedures now approved for commercialization across Europe.
United States		• NorthStar • Vision-MR Diagnostic Catheter • Vision-MR Diagnostic Cable • Vision-MR Dispersive Electrode • Advantage-MR EP Recorder/Stimulator • NorthStar Pediatric Label Expansion • NavTrac-MR Steerable Introducer and Dilator • NavTrac-MR Cable • NavTrac-MR Steerable Introducer and Dilator (x-ray use)	**510(k)**	APPROVED APPROVED APPROVED Submitted Submitted Submitted Pending Pending Pending	Multiple 510(k) reviews are cleared/under review. Multiple 510(k) submissions progressing toward submission.
		• Vision-MR Ablation Catheter 2.0 • Vision-MR Ablation Cable Set 2.0 • RF5000 Ablation Generator, Pump, and Remote	**PMA**	Pending Pending Pending	PMA modules 1 and module 2 submitted. Clinical trial site expansion complete.

iCMR Lab Economics - Hospital

better outcomes, higher throughput, higher margins

US Top 50 Hospitals by volume	AFL	VT	Afib	Total
Average procedures pa	434	173	1010	1617
Imricor estimated ASP US$ per procedure	$4000	$6500	$6500	
Revenue opportunity per hospital for Imricor	$1.7m	$1.1m	$6.6m	$9.43m
Device cost savings per hospital pa*	$192k	$539k	$3.89m	$4.62m

*Savings do not include lab time savings which can exceed $2000 per hour

iCMR Lab Economics : Imricor

Each new lab installation generates **US$500k-US$700k** of capital revenue

+

ATRIAL FLUTTER

Procedures: 100 +/-
ASP : US$4000
Recurring revenue $400k

+

VT

Procedures: 100 +/-
ASP : US$6500
Recurring revenue $650k

+

AFIB

Procedures: 300 +/-
ASP : US$6500
Recurring revenue $1.95m

=

Total Potential Revenue per Hospital

Procedures: 500* +/-

Recurring revenue $3m per hospital

Future products like biopsy probe not included

*Assumes 2 procedures per day, 5 days a week. Larger hospitals do more than the 500 assumed

Delivering key milestones in 2025

Regulatory & Clinical

- CE Mark approval under MDR for 2nd generation ablation catheter and capital equipment
- CE mark approval received for NorthStar – world's only MRI native 3D mapping and guidance system
- Successfully performed first-in-human ischemic VT ablation under real time MRI guidance
- Successfully completed human factors study involving circa 20 U.S. hospitals to support FDA approval
- Added Charité in Berlin to VISABL-VT study
- Submitted NorthStar and Vision-MR Diagnostic Catheter for 510(k) clearance by FDA
- Added UVA Health as 2nd U.S. hospital to join VISABL-AFL clinical trial
- World first in vivo PFA ablations performed in the ventricle under real time MRI guidance

Commercial

- Completed integration and testing of NorthStar on Philips MRI platform unlocking Philips sites
- Completed hiring and training of European sales team
- European customer pipeline grew from 7 in Q4 24 to 40 in Q4 25
- Construction of iCMR labs commenced in Saudi Arabia with completion expected CY26
- ~100 doctors attended the iCMR summit in Saudi Arabia hosted by Imricor and KOL from Amsterdam

Financial

- FY25 revenue of US$292k temporarily impacted by customer sites performing clinical trial cases
- Strengthened balance sheet in FY25 to support growth via a cUS$44m institutional placement
- Costs well managed with operating cash outflow of US$19m in FY25
- US$32.9m cash and marketable securities as at Mar 31st 2026

Looking ahead to 2026 & beyond

Board of directors strengthened to support growth and commercialisation

"Throughout my 30-year career at companies such as Medtronic and Johnson & Johnson MedTech, I have witnessed remarkable innovations that have reshaped the landscape of healthcare and improved millions of lives. Yet it is rare to encounter a technology with the potential to redefine an entire field as profoundly as Imricor's MRI-guided platform. What Imricor has developed is not an incremental improvement. It represents a paradigm shift in the way electrophysiology and other interventional procedures are performed."

Aldo Denti

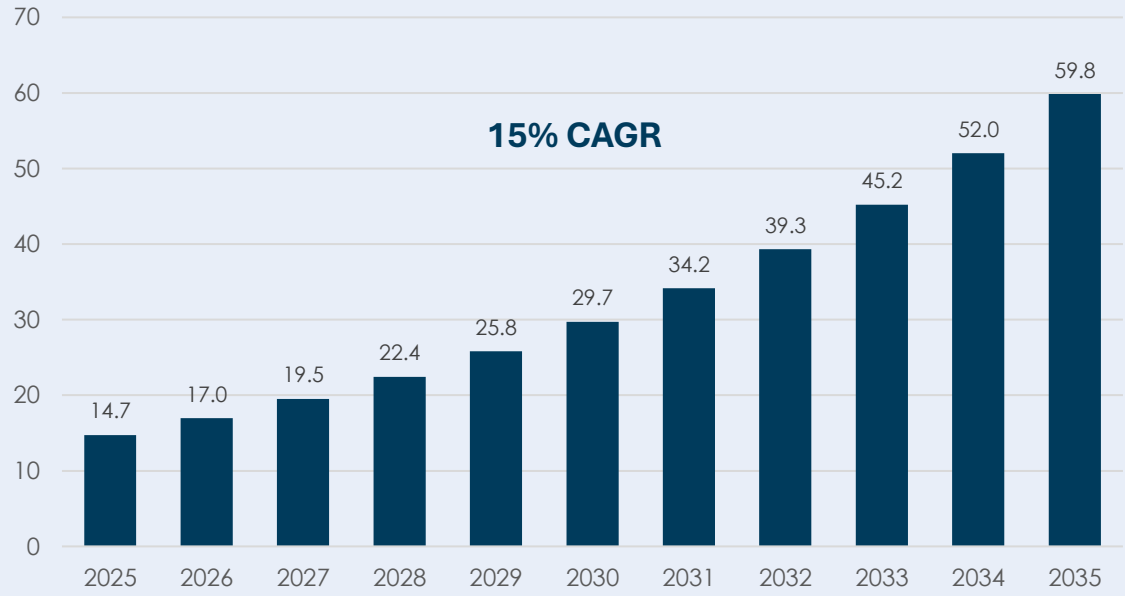
Non-executive Director - Imricor

A strong and growing market in cardiac ablation

A large global addressable market with high growth potential supported by favourable growth drivers

Drivers of global catheter ablation market

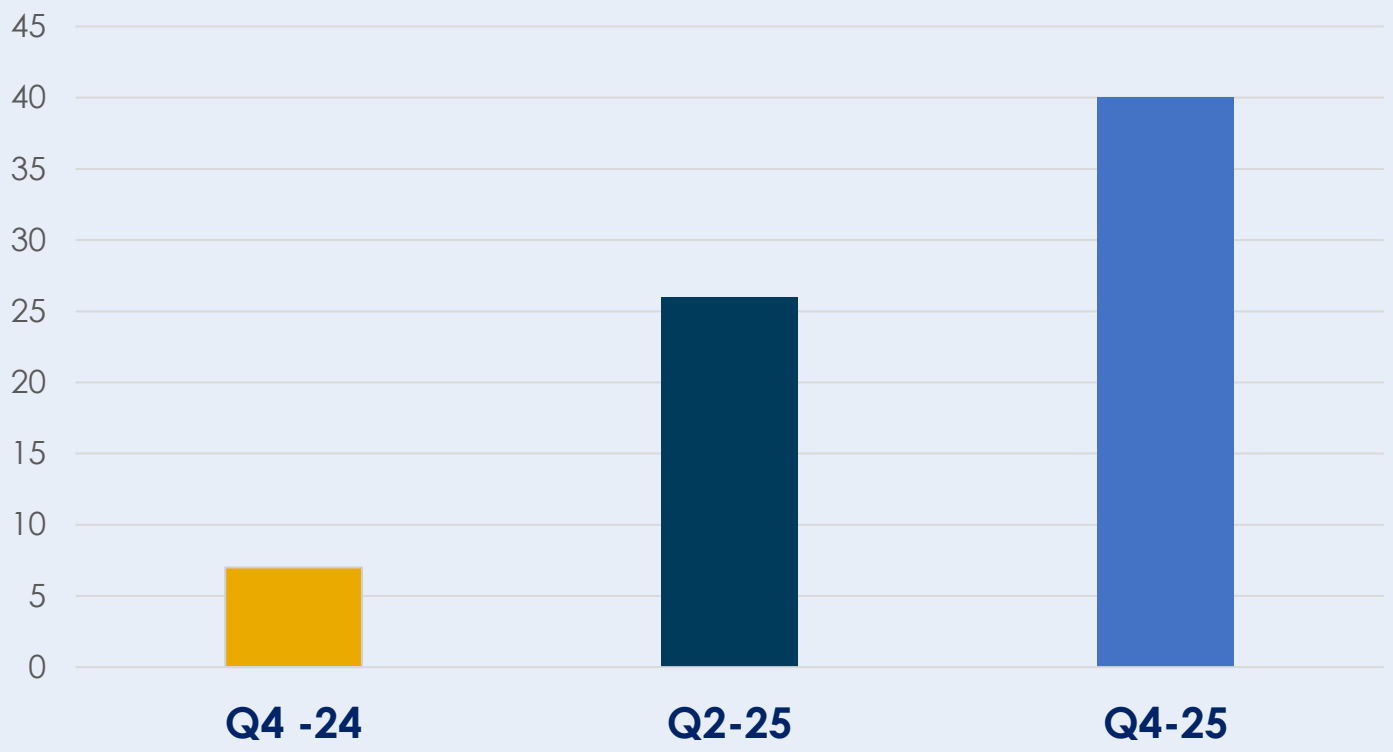
- Increased incidence of cardiac disease
- Shift towards minimally invasive procedures
- Cost effectiveness of catheter ablation as treatment option



Sources:
S&S Insider Strategy and Stats

Pipeline benefiting from investment in sales

European active pipeline is rebuilding

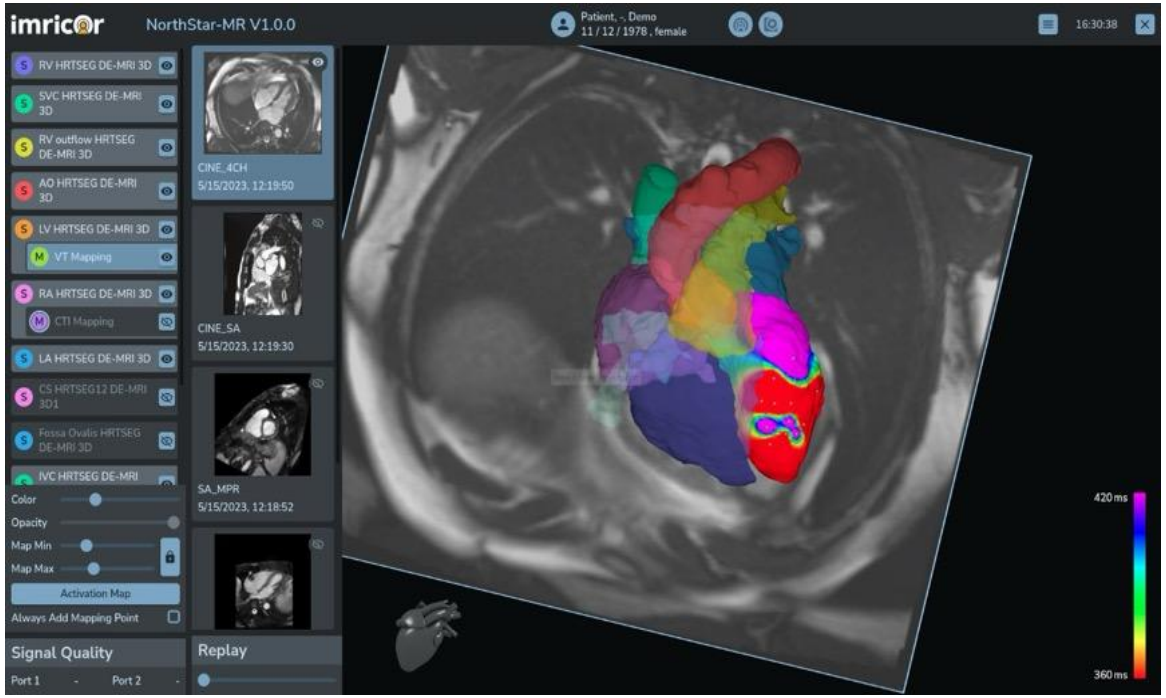


- Imricor's products are currently approved in 31 countries, with 8 countries containing customer sites
- Estimated over 1,500,000 ablation procedures across the US, EU and Aus in 2026, with growth in these markets estimated at 15% CAGR to 2032
- Average estimated consumable revenue of USD $3,500 - $6,500 per procedure depending on indication and market
- Expected US, ANZ, Nordics, and additional Middle East countries will be activated within the next 6-12 months

NorthStar – Cleared and ready for commercialisation

NorthStar

Mapping System



- Key piece of the infrastructure, intended to be the central hub of every iCMR lab
- AI powered application potential well beyond cardiac ablation
- Strong in-bound interest from hospitals
- Solves problem for pediatric hospitals where radiation minimisation is a key priority
- Regulatory status
  - European CE mark received
  - US FDA cleared
  - Pediatric label expansion submitted

Several key value drivers during 2025/26

FDA Approval for US commercial release of platform technology

- 510(k) submissions / approvals
- VISABL-AFL clinical trial expands in U.S.
- PMA submissions / approvals

VISABL-VT clinical trial

- Expansion of trial in EU to high volume sites with strong KOL's

NorthStar Mapping System U.S. Market Launch

New site activations, growing installed base globally

Middle East first procedures and further expansion

Pipeline building in United States following NorthStar approval

Pulsed Field Ablation (PFA) research, publications, and product development

Equity Raising Summary

Equity Raising Summary

Offer Size and Structure	▪ Imricor is seeking to raise approximately A$60.0 million via a single tranche institutional placement (**Placement**) ▪ Approximately 32.4 million new fully paid CHESS Depositary Interests (**New CDIs**) to be issued utilising the Company's available placement capacity under ASX Listing Rule 7.1. ▪ New CDIs issued under the Placement will rank pari passu with existing fully paid CDIs. ▪ The Placement is not underwritten

Placement Price	▪ Fixed Placement price of A$1.85 per New CDI, which as at 30 April 2026, represents a discount of:
	  ▪ 6.3% to the last closing price of A$1.975 per CDI;
	  ▪ 7.4% discount to the 5-day volume weighted average price (**VWAP**) of A$2.00; and
	  ▪ 7.7% discount to the 10-day VWAP of A$2.00.

Use of Proceeds	▪ Placement proceeds will be used to fund sales and marketing, research & development cost, clinical trials, regulatory compliance and general working capital. ▪ See slide 21 for further details
Syndicate	▪ Canaccord Genuity (Australia) Limited (**Canaccord**), Morgans Corporate Limited (**Morgans**) and Taylor Collison Limited (**Taylor Collison**) are Joint Lead Managers to the Offer

Sources and Use of Funds

Sources of Funds	A$m	%
Placement proceeds	60.0	100.0%
Total sources	**60.0**	**100.0%**

Uses of Funds	A$m	%
Sales and marketing	18.5	31.0%
Research & development	14.4	23.9%
Clinical trials and regulatory compliance	16.2	27.0%
General working capital and costs of the offer	10.9	18.1%
Total uses	**60.0**	**100.0%**

Note *cash and marketable securities balance as at 31/03/2026 of US$32.9 million converted at foreign exchange rate of A$0.685/US$1.00

Post completion of the Placement, IMR will have pro-forma cash balance of **US$74m / A$108m***

- The proceeds will be used launch NorthStar in the U.S. including into Children's hospitals
- Gain FDA clearance for the EP platform in the U.S. in CY2026
- Prepare for full commercial launch targeting sites with existing CMR infrastructure and sites planning expansion/replacement capex
- Complete VISABL-VT trial and launch VT ablations in Europe
- Begin US VT trial early in CY2027 to expand U.S. indications
- Progress development of PFA platform targeting Atrial Fibrillation ablations in the MR
- Invest in dedicated resources for Middle East expansion
- Expand portfolio of approved devices such as biopsy catheter
- Accelerate NorthStar development to increase functionality in and beyond cardiology which will grow recurring license revenue

Equity Raising Timetable

Event	Date
Trading halt and launch of Placement	30 April 2026
Announcement of completion of Placement and trading halt lifted	4 May 2026
Settlement of New Securities issued under the Placement	7 May 2026
Allotment, quotation and trading of New Securities issued under the Placement	8 May 2026

*The Placement timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act.

Questions?

Appendix 1 – Additional Information

VISABL-AFL Clinical Trial Sites

DR. AV KOLANDAIVELU

Johns Hopkins University

"MRI is the gold standard for imaging arrhythmia causing heart characteristics, like fibrosis, and for visualizing the effects of ablation. We are enthusiastic to be a part of the FDA approval study for the Imricor ablation system."

DR. AJAY PILLAI

Virginia Commonwealth University Health

"Imricor's Northstar mapping system and Vision-MR mapping and ablation catheters represent a paradigm shift in cardiac ablation. The potential to visualize arrhythmogenic substrate and, crucially, the effects of ablation is extraordinarily impactful and meaningful for patient outcomes."

DR. MARCO GÖTTE

Amsterdam University Medical Center

"With MRI-guided treatment of heart conditions, we are working towards fewer procedures per patient, hospital admissions, and less medication. Perhaps MRI-guided treatment of heart disease will become the norm and replace X-ray-driven treatments."

PROF. JUERG SCHWITTER

MD, Director Cardiac MR Centre, University Hospital Lausanne (CHUV)

"Many years ago in San Francisco, we did pioneering work on coronary artery disease detection by MRI. Now ischemia diagnostics by MRI is in all international guidelines. Similarly, pacemakers and defibrillators were not compatible with MRI 10 years ago. We started a collaboration with industry, and now all leading device manufactures offer a full spectrum of devices, all MRI compatible, reaching market shares up to 100%. **I believe strongly, that this evolution will also happen to the iCMR field, as it allows for high precision interventions**, where we expect higher success rate, lower relapse rate and less complications compared to conventional techniques, and all these advantages go without radiation exposure and potentially shorter interventions times."

DR. KENNETH BILCHICK

University of Virginia Health

"Interventional CMR, particularly for electrophysiology applications, promises to advance our therapeutic strategies for patients with atrial and ventricular arrhythmias by facilitating visualization of the catheters used for ablation simultaneously with real-time CMR imaging."

DR. EDWARD MARTIN

Oklahoma Heart Institute

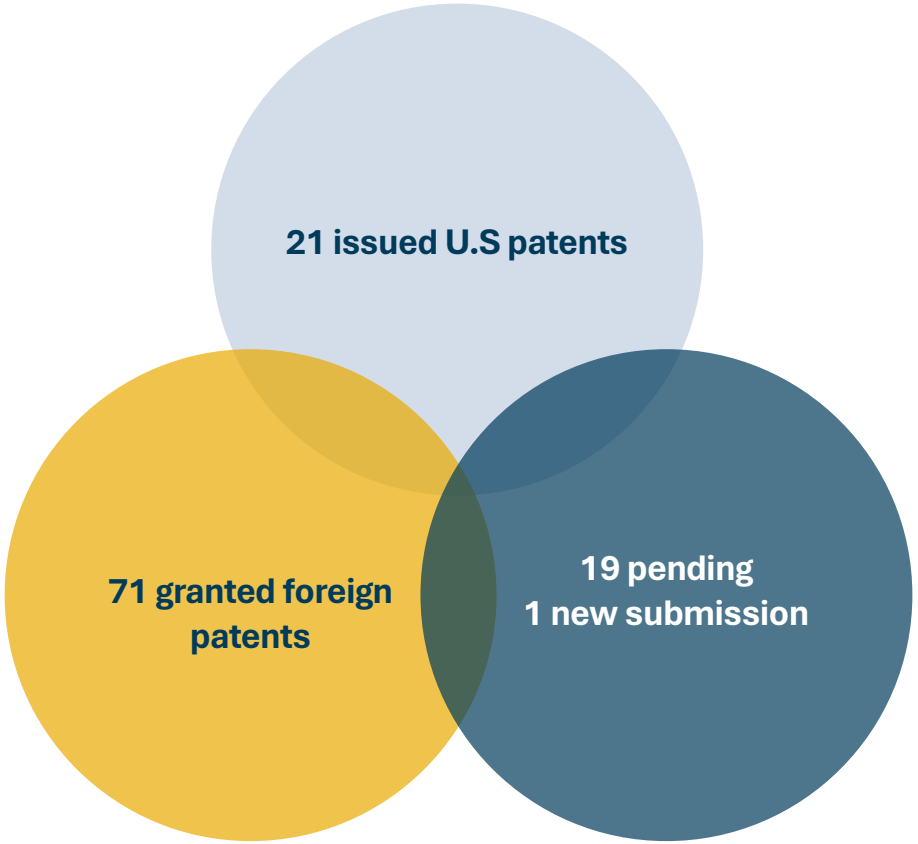
"I have been involved with the imaging aspect of cardiac MRI for the last 30 years, and I have seen and participated in many exciting technological advances over that time. I am extremely excited to see the advancements... that allow expansion of cardiac MRI into interventional electrophysiology."

DR. LAURENT FIORINA

Cardiovascular Institute of South Paris

"Performing procedures with Imricor's NorthStar 3D Mapping System is a game changer for this field, and it will have a transformative impact. I look forward to the continued partnership with Imricor."

A strong intellectual property portfolio



Imricor's patents protect technology that allows Imricor to manufacture medical devices that are uniquely MRI compatible. Trade secrets, 3rd party relationships and difficult regulatory environment leave a deep moat behind Imricor.

In addition to protecting Imricor's devices and procedures, its patents provide an opportunity for the Company to license its technology to 3rd party medical device companies (particularly implant manufacturers) to help make their devices compatible with MRI.

To date, Imricor has executed 3 separate agreements where it has licensed its own patents to 3rd parties for use in implantable devices under which Imricor has received over **US$12.9m of payments (revenue) to date.**

Imricor Leadership: Management

STEVE WEDAN

President and Chief Executive Officer, and Board Chair

35 years industry experience

Designed MRI and ultrasound systems for GE Healthcare. United States appointed expert on MR safety and devices. **Credited with establishing the 4th known hazard interaction in the MRI**

GREG ENGLEHARDT

Vice President of Global Sales

20 years industry experience

Led global business development initiatives, identifying and capitalizing on new market opportunities to drive international sales growth at NeuroMetrix. **Former combat medic in the U.S. Army**

NICK TWOHY

Vice President of Marketing and Business Development

20 years industry experience

Directed international market strategies for Medtronic's Cardiac Resynchronisation Therapies business **Led the successful US launch of the Medtronic Revo MRI pacemaker system, enhancing market.**

JENNIFER WEISZ

Vice President of Regulatory and Quality

20 years industry experience

Contributed to the continuous improvement of the quality and regulatory strategy, development, and implementation during tenure at Medtronic's Global Clinical Operations Quality division. **Experienced in bringing medical devices to market and ensuring their compliance with global standards.**

VIC FABANO

Vice President of Operations

25 years industry experience

Held executive positions in Operations, Quality, and Product Development throughout his tenure including VP of Operations and Quality at Osprey Medical. **Expert in supply chain scaling and operations infrastructure to support rapid growth, profitability, and quality for start-up to midsize medical device firms**

JONATHON GUT

Vice President of Finance and Chief Financial Officer

15 years industry experience

Previous experience at Gail Medical and Boston Scientific driving financial performance, supporting business growth, and ensuring regulatory compliance. **Expertise spans various aspects of financial management, strategic planning, and operational efficiency within the medical device industry.**

GREGG STENZEL

Vice President of Research and Development

25 years industry experience

Led the Instrument Technical Operations division at Beckman Coulter, Inc., a leading manufacturer of In Vitro Diagnostic Systems. **Seasoned executive with expertise in new product development, supply chain management, quality and regulatory systems, and customer support.**

NICK CORKILL

Vice President of Corporate Strategy

16 years industry experience

Experienced capital markets professional having spent 15 years as an equity analyst and portfolio manager at Perpetual Investments, BlackRock Inc and Lennox Capital. **Deep analytical and financial modelling skills across multiple sectors, disciplined approach to capital management.**

KATE LINDBORG, PHD

Vice President of Clinical Affairs

13 years industry experience

Managed a portfolio of clinical trials within Medtronic's Cardiac Rhythm and Heart Failure and Diagnostics Clinical division to gain and maintain market approval of novel devices. **Oversaw the generation and dissemination of clinical evidence, enhancing the scientific credibility and market positioning of Medtronic's products.**

Imricor Leadership: Board of directors

STEVE WEDAN

President and Chief Executive Officer, and Board Chair

Designed MRI and ultrasound systems for GE Healthcare. United States appointed expert on MR safety. Mr Wedan is a member of various international standards committees in the fields of MRI safety and the compatibility of implanted and interventional products in MRI

Credited with establishing the 4th known hazard interaction in the MRI

MARK TIBBLES

Deputy Chair and Lead Independent Director

Entrepreneur, business owner, company director and active venture investor in and advisor to technology, life science and medical device companies

Owner and managing member of STEM Fuse, LLC, one of the largest providers of digital K-12 STEM curriculum in the U.S.

Managing Director of Strategic Stage Ventures, LLC.

PETER MCGREGOR

Non-executive Director

Extensive finance management background including partner positions at Goldman Sachs JBWere, and managing director in the institutional banking & markets division of Commonwealth Bank of Australia

Currently serves as a Director of Treasury Corporation of Victoria and True Infrastructure Management Pty Ltd.

ANITA MESSAL

Non-executive Director

Comprehensive background in health care and benefits industry, including the successful integration of merged and acquired entities across all areas of the business at AccentCare

Vast background in working with both Fortune 100 and startup companies in public, private and non-profit sectors in both domestic and international markets

JEFFREY LEIGHTON

Non-executive Director

Dr Leighton is a cognitive neuroscientist with extensive experience in both academic and corporate settings. He holds a PhD in Cognitive Psychology from Grand Canyon University and has a robust research, teaching, and leadership background.

Beyond his academic achievements, Dr Leighton has demonstrated strong business acumen as CFO at NDS Wellness.

Dr Leighton has held key corporate governance and advisory roles.

ALDO DENTI

Non-executive Director

Mr Denti has over 30 years of global experience in the medical device industry. Mr Denti is currently the Chief Commercial Officer for Dentsply Sirona. Prior to this role, he was the Company Group Chairman of Global Orthopaedics for Johnson & Johnson MedTech. Since becoming Company Group Chairman in 2019, Mr Denti grew the business to US$9 billion in annual sales, making it the world's largest orthopaedics company. Mr Denti was responsible for leading a staff of over 25,000 employees.
Prior to his role in orthopaedics, Mr Denti served as Global Leader at Johnson & Johnson Vision, where he modernized the organization and introduced critical new skill sets in strategic planning, insights & analytics, e-commerce, and business model innovation. Mr Denti holds a Bachelor of Arts, with Specialised Honors, from York University

Key terms

Vision-MR Ablation Catheter	• Medical device developed by Imricor, designed for use within an MRI • World first, no competitors, all others only compatible with X-ray
Cardiac Arrythmias	• Irregular heartbeat, affects approximately 2% of US population • Expected to double to 4% of US population by 2030 • Ventricular arrhythmias are responsible for 75% - 85% of sudden cardiac deaths, and are a leading cause of strokes
Ablation	• Minimally invasive surgical procedure to restore heart to normal heartbeat
Catheter Ablation	• Physician will guide catheter into heart • Physician will then apply energy (radiofrequency, cryo, pulsed field) with the purpose of forming scars/lesions that destroy the heart cells responsible for causing the electrical misfiring
X-ray vs MRI	• X-rays are good for bones and bone density, not as effective at visualizing soft tissues like muscles, ligaments, and organs • MRI provides excellent contrast between different types of soft tissues, making it ideal for imaging the heart • CMR is the field of MRI used by cardiologists (“Cardiac MR”) • CMR field has grown over 500% since 1998
iCMR Lab: **Interventional Cardiac Magnetic Resonance**	• A speciality interventional lab fitted with MRI used by cardiologists (interventional + CMR = iCMR) • Earning potential of over US$1 million p.a. more than a standard X-ray lab for each hospital performing 500 procedures per year

Appendix 2 – Risk Factors

Risk Factors

Please see Imricor's ASX Announcement "Form 10 Registration with the U.S. Securities and Exchange Commission" dated 19 March 2026, and the Ammendment to Form 10 dated 28 April 2026 for a complete list of Risk Factors included in the Form 10.

Regulatory: Imricor will, subject to regulatory clearances, seek to sell its key products in the European Union, the U.S., the Middle East and other jurisdictions. Imricor is not assured of receiving future regulatory clearances and approvals for other indications or in other jurisdictions, and cannot predict with certainty the timelines for such clearances and approvals, or other requirements that may be imposed by regulatory authorities (e.g. further clinical trials or other requirements to prove the safety and effectiveness of its products). In addition, future changes or updates to Imricor's products which affect their safety or efficacy may require new regulatory clearance or approval in some jurisdictions before Imricor may sell the revised product. Any barriers or delays to Imricor obtaining future regulatory clearances would limit the size of the market opportunity for Imricor's ablation system.

Market Adoption: Imricor's business model depends on hospitals and clinics with ablation centres in markets where it obtains the required regulatory approvals establishing an iCMR lab and adopting Imricor's MRI-compatible technology for cardiac catheter ablation procedures. The time to establish an iCMR lab can also vary significantly from months to years depending on the individual hospital and clinic and its internal processes. If MRI-guided technology for cardiac catheter ablation procedures is not increasingly adopted or favoured by hospitals and clinics, along with physicians, Imricor's ability to achieve its growth strategy and generate revenue will be significantly impaired.

Competition: Imricor expects to generate the vast majority of its future revenue from the sale of its products used for MRI-guided cardiac catheter ablation procedures. The medical device industry is competitive, subject to rapid change and significantly affected by new product introductions. Although Imricor believes that there are currently no products or technologies that are commercially comparable to Imricor's MRI-compatible cardiac catheter ablation products, there are a number of other products and devices on the market which are not traditionally MRI-compatible but which are commonly used to perform conventional cardiac catheter ablation procedures. To this end, Imricor compete with larger companies who manufacture and sell ablation and diagnostic electrophysiology products, including Abbott Laboratories, Boston Scientific Corp., Johnson &Johnson Inc., and Medtronic, Inc. If competitors develop new products (which could include devices or drugs) or technologies that offer better combinations of price and performance than Imricor can offer for the treatment of arrhythmia, Imricor's products or future products may become obsolete or not competitive, which would have a significant negative effect on Imricor's business and financial position.

Commercialisation: Historically, Imricor generated revenue from licensing some of its intellectual property for use in implantable devices and performing contract research but expects to generate most of its future revenue from the sale of the MRI-compatible products it has developed for use in cardiac catheter ablation procedures (comprising single-use consumables and capital goods). Imricor is currently in the early stages of commercialising its key MRI-compatible products in the European Union, the Kingdom of Saudi Arabia, and Qatar. Imricor has incurred net losses since inception, have never been profitable, and there is no assurance that Imricor will achieve or sustain profitability or positive cash flow in the future. Imricor faces the risks typically encountered by companies early in their commercialisation, particularly those developing and selling medical devices.

Limited Sales and Marketing Resources: Imricor currently has limited sales and marketing resources and will need to, among other things, expand its sales team. Imricor will sell all of its products to hospitals and clinics either directly or through distributors and will therefore need to commit increased resources to product sales and marketing to execute its current growth strategy. There is a risk that Imricor will be unable to develop sufficient sales and marketing capabilities to effectively commercialise its products and maintain a competitive position in its market

Capital Reserves may not be Adequate: Even with proceeds of the Offer, Imricor's capital reserves may not be adequate to fund its operations and execution of its strategic objectives. Imricor intends to use its funds primarily to support the commercial launch of its products in the European Union, the Middle East, and the United States, as well as to advance its ongoing and planned clinical development programs in the United States, European Union, and other jurisdictions. Imricor may decide to use the proceeds differently from its current plans or may need to obtain additional funding to continue operations (or both). If Imricor raises additional funds by issuing equity securities, the interests held in Imricor by shareholders and CDI Holders may be diluted. Debt financing, if available, may involve covenants restricting Imricor's operations or its ability to incur additional debt. Imricor cannot guarantee the future availability of funds or that the funds will be available on terms that are favourable to it. If Imricor requires additional funding and is unable to raise these funds, it could adversely impact Imricor's business.

Manage Growth: As Imricor only has limited experience in manufacturing its products in commercial quantities, it may encounter delays or shortfalls which may be caused by many factors. If Imricor is unable to keep up with demand for its products, its growth could be impaired, market acceptance for its products harmed and physicians may elect to use competitor's products. Imricor's inability to successfully manufacture its products in sufficient quantities would materially harm its business. Imricor expects that its current manufacturing capabilities will be sufficient to support its projected growth profile through the end of 2027. If Imricor gains significant market share over and above its current short-term expectations and, in any case, from mid-2028 onwards, it will need to expand its manufacturing capacity, including additional facilities, and invest in systems and processes to support the development of the business. The failure of Imricor to address projected growth in a timely, robust and efficient manner may negatively impact Imricor's financial performance.

Supplier Risk: Imricor's products include components that are manufactured and supplied by third parties. There are inherent risks in relying on third party suppliers for Imricor'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. Certain components and products that meet Imricor requirements are available only from a single supplier or a limited number of suppliers. A disruption at a key supplier could cause a substantial delay in the availability of Imricor's products, leading to a potential loss of sales.

Single Manufacturing Location: Imricor performs all of its manufacturing activities at its headquarters in Burnsville, Minnesota. Should operations at the facility be disrupted or production halted for any reason (e.g. due to labour strikes, extreme weather, issues arising from FDA or other regulatory inspections or other events outside Imricor's control), Imricor may incur significant costs and disruptions that could reduce its revenues and harm its business, reputation, and financial results. While alternative arrangements could be made to transfer the manufacturing process to a different facility, this would take some time and may involve other risks. The regulatory process for approval of facilities is time-consuming, and Imricor's ability to rebuild facilities would take a considerable amount of time and expense and cause a significant disruption in service to its customers. If such disruption were to occur, it would adversely affect Imricor's ability to sell its products and customers might instead purchase ablation products from Imricor's competitors. There may also be an ongoing sales impact in the form of a reduction of goodwill as a result of Imricor being unable to supply hospitals, clinics and physicians with the product in a timely manner.

Risk Factors

Intellectual Property Rights: The protection of the intellectual property relied upon by Imricor is critical to its business and commercial success. If Imricor is unable to protect or enforce the intellectual property rights embodied in its products, there is a risk that other companies will incorporate the intellectual property into their technology, which could adversely affect Imricor's ability to compete in the cardiac catheter ablation market. Imricor's patent portfolio comprises of 21 issued U.S. patents, 71 corresponding granted foreign patents and 10 pending applications in national phase or published applications. No assurance can be given that new pending applications will result in granted patents. Furthermore, there is a risk that Imricor's granted patents could be found by a court to be invalid or unenforceable or revoked before their planned expiry. There is also the risk that the granted patents
may not provide Imricor with sufficient protection against competitive products and therefore Imricor may not be able to prevent competitors from copying its products and technology. If Imricor's patents and other intellectual property rights do not adequately protect its products, Imricor may lose market share to its competitors and be unable to operate its business profitably.

Intellectual Property Disputes: Imricor does not believe that its activities infringe any third party's intellectual property rights. However, in the future Imricor may be subjected to infringement claims or litigation arising out of patents and pending applications of its competitors, or third parties or intellectual property authorities may re-examine the patentability of licensed or owned patents. The defence and prosecution of intellectual property claims are costly and time consuming to pursue, and their outcome is uncertain. If Imricor infringes the rights of third parties, Imricor could be prevented from selling products, which would have a significant negative effect on Imricor's business and financial position.

Quality Standards: The manufacturing facilities for Imricor's products must meet stringent quality standards including compliance with the FDA's Quality System Regulations in the United States and equivalent quality management standards internationally. Compliance with these complex quality system requirements is costly and resource-intensive. To maintain CE mark approval, Imricor's Notified Body will regularly audit Imricor and its suppliers. Although Imricor has passed all audits to date, any failure to comply with the applicable regulatory requirements in the future can result in, among other things, temporary manufacturing shutdowns, product recalls, product shortages, bans on imports and exports and a damaged brand name.

Retain Skilled Staff: Imricor'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 Imricor will be unable to attract and retain the necessary staff to pursue its business model. Competition for skilled personnel in Imricor's market is intense. In particular, if Mr. Steve Wedan, Imricor's CEO and a founder, was to leave Imricor, it would lose significant technical and business expertise and Imricor may not be able to find a suitable replacement. This would affect how efficiently Imricor operates its business and its future financial performance could be impacted.

Reimbursement for Imricor's products: Imricor expects its products will generally be purchased by hospitals and clinics who will then seek reimbursement from various public and private third-party payers once those products are used to provide health care services to patients. Existing reimbursement codes apply to the sale of the Vision-MR Ablation Catheter and Vision-MR Diagnostic Catheter in the European Union and Imricor also expects its products will qualify for reimbursement codes in the U.S. There is no assurance however, that third-party payers will provide adequate reimbursement for hospitals and physicians to consider Imricor's products cost-effective for patients requiring ablation procedures. In addition, the overall amount of reimbursement available for ablation procedures could decrease in the future. If third-party payer reimbursement to providers for procedures involving Imricor products are eliminated or reduced, some of Imricor's target customers may be unwilling to purchase Imricor products and may choose to instead purchase less expensive alternatives from Imricor's competitors.

Compliance with laws: Imricor is only permitted to market, promote, label or train physicians in its ablation products for the uses cleared by the relevant regulatory bodies in each market. If Imricor is deemed to have in any way promoted its products for off-label use, Imricor could be subject to injunctions, fines or other penalties by regulatory bodies. This could cause damage to Imricor's reputation and market adoption of its products may be impaired.

Tariff risk and other trade actions: The U.S. government has imposed, and may continue to impose, tariffs and other trade restrictions on imports from various countries, including tariffs on medical devices, components, raw materials, and related goods. Imricor faces material exposure to the effects of U.S. trade policy and retaliatory tariffs imposed by foreign governments, particularly in its key international markets. The tariff environment remains highly fluid, with frequent policy changes, legal challenges to tariff authority, and ongoing trade negotiations. If trade tensions escalate further or retaliatory tariffs are imposed on U.S. medical device exports, Imricor's ability to penetrate and expand in international
markets could be materially adversely affected, international revenue growth could be substantially delayed or reduced, and the ability to achieve profitability and positive cash flow could be materially impaired.

Exchange rate risk: Although Imricor intends to seek regulatory approval to place its key MRI-compatible products on the market in the U.S., unless and until Imricor obtains such regulatory approvals, it expects to derive a significant portion of its revenue in the foreseeable future from the sale of its key MRI-compatible products in the European Union and the Middle East. Revenue from products sold in the European Union will largely be denominated in Euros, while Imricor's functional and reporting currency is the U.S. dollar. Imricor's results of operations and cash flows will be subject to fluctuations due to changes in foreign currency exchange rates, which could harm its business in the future. Further, the proceeds of the Offer will be received in Australian dollars, while Imricor's functional currency is U.S. dollars. Imricor is not currently hedging against exchange rate fluctuations, and consequently it will be at the risk of any adverse movement in the U.S. dollar-Australian dollar exchange rate.

Customer budget constraints: Imricor's ability to generate revenue will largely depend on how effectively it can market and sell its MRI-compatible cardiac catheter ablation products to the healthcare industry. Hospitals and healthcare organisations are constantly facing significant budget constraints, the competition for limited capital budgets is intense and the budget allocation process and approvals for spending on medical devices is complex and time consuming, unpredictable and results highly variable. These factors may cause Imricor's operating results to fluctuate or adversely affect Imricor's ability to achieve its forecasted growth strategy.

Product liability claims: The medical device industry is subject to substantial litigation, and Imricor will face an inherent risk of exposure to product liability claims in the event that the use of Imricor's products results or is alleged to have resulted in adverse effects to a patient. Imricor may incur material liabilities relating to product liability claims, although Imricor maintains product liability insurance, Imricor cannot assure you that the 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 its insurance coverage would materially impact its business, financial condition, and operating results.

Ability to achieve a return on an investment in Imricor will largely depend on an appreciation in the market price of the CDIs: The New CDIs to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, return of capital or market value. As Imricor does not currently intend to pay dividends on its Shares in the foreseeable future, investors' ability to achieve a return on their investment in Imricor will depend on an appreciation in the market price of the CDIs. There is no guarantee that the CDIs will appreciate in value or even maintain the same level as the offer price. Accordingly, there is a risk that investors may not achieve any return on their investment

Risk Factors

The costs and management time involved in complying with Delaware laws, Australian laws and U.S. reporting requirements are likely to be significant: Imricor has lodged a Form 10 and and Amendment to Form 10 with the Securities and Exchange Commission (SEC) and will shortly become a U.S. reporting company. As a U.S. reporting company, Imricor will need to file annual, quarterly, and current reports on Forms 10-K, 10-Q and 8-K. In the absence of a waiver from the Listing Rules, these SEC periodic reports will be in addition to Imricor's periodic filings required by the Listing Rules. At the time Imricor becomes subject to the reporting requirements of the U.S. Exchange Act, Imricor will also become subject to the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which will impose additional governance and reporting obligations. The legal and accounting costs and management time that will be required to comply with these obligations are expected to be significant. reporting requirements of the U.S. Exchange Act, Imricor will also become subject to the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which will impose additional governance and reporting obligations. The legal and accounting costs and management time that will be required to comply with these obligations are expected to be significant. As a Delaware company with an ASX listing and a registration as a foreign company in Australia, Imricor will also need to ensure ongoing compliance with Delaware law and relevant Australian laws
and regulations, including the ASX Listing Rules and certain provisions of the Corporations Act. To the extent of any inconsistency between Delaware law and Australian law and regulations, Imricor may need to make changes to its business operations, structure, or policies to resolve such inconsistency. If Imricor is required to make such changes, this is likely to result in interruptions to its operations, additional demands on key managers and extra costs.

Mergers and acquisitions: Certain provisions of Imricor's Certificate of Incorporation and Bylaws could discourage, delay or prevent a merger, acquisition, tender offer or other means of effecting a change of control of Imricor that Shareholders and CDI Holders may consider favourable, including transactions in which CDI Holders might otherwise receive a premium for their CDIs. Furthermore, these provisions could frustrate attempts by Shareholders and CDI Holders to replace or remove members of the Board or make other changes in management. These provisions could also limit the price that investors might be willing to pay in the future for the CDIs, thereby depressing the market price of the CDIs. There is also a risk that Shareholders and CDI Holders who wish to participate in these transactions or other actions may not have the opportunity to do so. In addition, Imricor is governed by the provisions of section 203 of the Delaware General Corporation Law, which may, unless certain criteria are met, prohibit certain interested Shareholders, in particular those owning 15% or more of the voting rights on Shares, from merging or engaging in various other business combinations with Imricor for a prescribed period.

Exclusive forum: Imricor's Bylaws provide that unless Imricor consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain actions involving Imricor. Any person or entity purchasing or otherwise acquiring any interest in shares of Imricor's capital stock (including holders of New CDIs) will be deemed to have notice of, and consented to, this forum selection provision. This provision in Imricor's Bylaws may have the effect of discouraging lawsuits against Imricor or its Directors and officers and may limit the ability of Shareholders and CDI Holders to obtain a favourable judicial forum for disputes with Imricor.

The exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act, the Securities Act, or any other claim for which the federal courts have exclusive jurisdiction. The exclusive forum provision will result in increased costs for investors to file lawsuits against us

Appendix 4 – International Selling Restrictions

International Selling Restrictions

This document does not constitute an offer of CDIs in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

International Offer Restrictions

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

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the CDIs be offered for sale, in Germany 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 CDIs in Germany 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 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 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 CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted 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.

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 (New Zealand) (the "FMC Act").

The 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.

International Selling Restrictions

Singapore

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

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of the Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the CDIs.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The CDIs may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published 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 Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the CDIs has been, and only will 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.

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