WORLD FEDERATION FOR ULTRASOUND IN MEDICINE AND BIOLOGY, INC.

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

December 31, 2025 and 2024

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|•| Han Group

1020 19th Street, NW, Suite 800
Washington, DC 20036

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
World Federation for Ultrasound in Medicine and Biology, Inc.

Opinion

We have audited the accompanying financial statements of the World Federation for Ultrasound in Medicine and Biology, Inc. (the Federation), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Federation as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Federation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Federation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Federation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

HAN GROUP LLC

HAN GROUP LLC
Washington, DC
July 3, 2026

	2025	2024
Assets		
Cash and cash equivalents	$ 511,015	$ 460,255
Accounts receivable	96,368	41,659
Prepaid expenses	9,679	5,073
Investments	4,655,823	4,225,680
Total assets	$ 5,272,885	$ 4,732,667
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ 22,544	$ 16,316
Net Assets		
Without donor restrictions	5,200,341	4,666,351
With donor restrictions	50,000	50,000
Total net assets	5,250,341	4,716,351
Total liabilities and net assets	$ 5,272,885	$ 4,732,667

WORLD FEDERATION FOR ULTRASOUND IN MEDICINE AND BIOLOGY, INC.
Statement of Activities
Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenue and Support			
Royalties from *Ultrasound in Medicine and Biology* journal	$ 281,368	$ -	$ 281,368
Editorial fees	246,328	-	246,328
Membership dues	70,195	-	70,195
World Congress hosting license fee	50,000	-	50,000
Contract signing bonus	40,000	-	40,000
Total revenue and support	687,891	-	687,891
Operating Expenses			
Program services	483,487	-	483,487
General and administrative	100,557	-	100,557
Total expenses	584,044	-	584,044
Change in Net Assets from Operations	103,847	-	103,847
Investment income, net of fees	430,143	-	430,143
Change in Net Assets	533,990	-	533,990
Net Assets, beginning of year	4,666,351	50,000	4,716,351
Net Assets, end of year	$ 5,200,341	$ 50,000	$ 5,250,341

See accompanying notes.

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenue and Support			
Royalties from *Ultrasound in Medicine and Biology* journal	$ 266,659	$ -	$ 266,659
Editorial fees for journal	240,320	-	240,320
Membership dues	71,033	-	71,033
Contract signing bonus	40,000	-	40,000
Total revenue and support	618,012	-	618,012
Operating Expenses			
Program services	377,884	-	377,884
General and administrative	93,940	-	93,940
Total expenses	471,824	-	471,824
Change in Net Assets from Operations	146,188	-	146,188
Investment income, net of fees	402,508	-	402,508
Change in Net Assets	548,696	-	548,696
Net Assets, beginning of year	4,117,655	50,000	4,167,655
Net Assets, end of year	$ 4,666,351	$ 50,000	$ 4,716,351

	Program Services	General and Administrative	Total
Accounting, audit, and legal	$ -	$ 25,515	$ 25,515
Awards	6,000	-	6,000
Committees	93,640	-	93,640
Editorial Board's meeting	10,051	-	10,051
Editors for the journals	181,950	-	181,950
Information technology and website	-	37,063	37,063
Insurance	-	1,819	1,819
Management fees	66,060	16,515	82,575
Office expenses	-	1,811	1,811
Other projects	1,036	-	1,036
Professional fees	35,805	17,834	53,639
Professors and speakers	1,530	-	1,530
Webinars, books, and programs	4,375	-	4,375
WFUMB Centers of Education (COE)	10,476	-	10,476
World Congress	72,564	-	72,564
Total Expenses	$ 483,487	$ 100,557	$ 584,044

See accompanying notes.

	Program Services	General and Administrative	Total
Audit and accounting fees	$ -	$ 32,555	$ 32,555
Committees	51,113	-	51,113
Editors for the journal	174,473	-	174,473
Information technology and website	-	33,831	33,831
Insurance	-	1,716	1,716
Management fees	63,851	15,963	79,814
Office expenses	-	9,875	9,875
Other projects	6,078	-	6,078
Professors and speakers	38,567	-	38,567
Webinars, books, and programs	15,766	-	15,766
WFUMB Centers of Education (COE)	22,330	-	22,330
World Congress	5,706	-	5,706
Total Expenses	$ 377,884	$ 93,940	$ 471,824

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ 539,990	$ 548,696
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized and unrealized gains on investments	(309,341)	(284,760)
Decrease (increase) in assets:		
Accounts receivable	(54,709)	50,021
Prepaid expenses	(4,606)	233
Increase in liabilities:		
Accounts payable	6,228	14,519
Net cash provided by operating activities	171,562	328,709
Cash Flows from Investing Activities		
Proceeds from sales of investments	886,181	554,290
Purchases of investments	(1,006,983)	(672,038)
Net cash used in investing activities	(120,802)	(117,748)
Net Increase in Cash and Cash Equivalents	50,760	210,961
Cash and Cash Equivalents, beginning of year	460,255	249,294
Cash and Cash Equivalents, end of year	$ 511,015	$ 460,255

1. Nature of Operations

The World Federation for Ultrasound in Medicine and Biology, Inc. (the Federation) was formed in 1969 as a nonprofit membership organization under the laws of the State of New York. The Federation's purpose is to promote the use and research of ultrasound in medicine and biology. The Federation collects dues from its members, which consist of national and multinational ultrasound societies. The Federation also earns royalties and editorial fees from the journal entitled *"Ultrasound in Medicine and Biology."*

The Federation has the following major programs:

Ultrasound in Medicine and Biology Journal – The Federation publishes original peer-reviewed manuscripts on significant novel advances in clinical diagnostic, interventional and therapeutic applications, new and improved clinical techniques, the physics, engineering and technology of ultrasound in medicine and biology, and the interactions between ultrasound and biological systems, including bioeffects. Extended critical reviews of subjects of contemporary interest in the field are also published, in addition to occasional editorial articles, clinical and technical notes, book reviews, letters to the editor and a calendar of forthcoming meetings. It is the aim of the journal to meet the information and publication requirements of the clinicians, scientists, engineers and other professionals who constitute the biomedical ultrasonic community.

Committees and Liaison Activities – The Federation has several committees including safety, publication and education. The safety committee prepares safety guidelines concerning the proper use of ultrasound equipment which is used by practitioners and educators. The publication committee reviews existing guidelines for update and proposes relevant new guidelines. The education committee develops curriculums for medical education and training for developing countries.

Education Programs – The Federation has accredited several international centers of education (COE), which through the efforts of local ultrasound societies, offer accredited medical ultrasound education programs in developing countries, while increasing the local society's expertise in education. As part of the program, the Federation provides qualified visiting professors to enhance these educational experiences. Centers are located in Dhaka, Bangladesh; Kampala, Uganda; Miranda, Venezuela; Timisoara, Romania; Jakarta, Indonesia; Ulaanbaatar, Mongolia; Lome, Togo; Addis Ababa, Ethiopia; Lusaka, Zambia; Lima, Peru; Hue City, Vietnam; Manila, Philippines; Suva, Fiji; Tirana, Albania; Chisinau, Republic of Moldova; Khartoum, Sudan; Nairobi, Kenya, Oviedo, Paraguay Beijing, China, Zagreb, Croatia, Santo Domingo, Dominican Republic and Port Moresby, Papua New Guinea. In general, each COE is responsible for holding at least one course per year. The Federation's education project provides funding for renowned ultrasound lecturers to speak at courses in developing and emerging regions of the world in cooperation with a local ultrasound society within that particular region. The Federation's scholarship program subsidizes travel expenses for individuals from developing countries.

The Federation provides up to $2,000 for the COE directors to attend the biennial congress to meet and participate in the educational sessions and to visit and train at established ultrasound education centers. The Federation also provides speakers to other international education courses.

1. Nature of Operations (continued)

World Congress and Partners – The Federation's bi-annual World Congress was held in Kyoto, Japan during 2025. The Federation collaborates with partner organizations such as Radiology Across Borders – Aid (RAD-AID), the International Society of Radiology (ISR), the International Confederation for Ultrasound in Medical Education (ICUS), the World Federation of Physical Therapy (WFPI), the World Medical Council (WMC), the International Telemedicine and Telehealth Program (ITW), and the International Federation of Medical Students' Associations (IFMSA) to improve ultrasound education worldwide. The Federation attends various international congresses, such as the Radiological Society of North America (RSNA) Annual Meeting and the Arab Health Medical Expo, to engage with industry partners and obtain support for upcoming world congress meetings, including the World Congress 2027 in Lima, Peru and the World Congress 2029 in Mumbai, India.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Federation prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Consequently, revenue is recognized when earned and expenses are recorded when obligations are incurred.

Measure of Operations

The accompanying statements of activities distinguish between operating and non-operating activities. Operating activities include all revenue and expenses that are an integral part of the Federation's programs. Non-operating activities include the investment income, net of fees.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and short-term highly liquid investments with original maturities of 90 days or less. Cash and cash equivalents held by the investment custodians are included in investments on the statements of financial position.

Accounts Receivable

Accounts receivable are valued at management's estimate of the amount that will ultimately be collected. The Federation provides for losses on accounts receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances which may affect the ability of the members and customers to meet their obligations. It is WFUMB's policy to charge off uncollectable accounts receivable when management determines the receivable will not be collected. Management considers all of the accounts receivable to be fully collectable as of December 31, 2025 and 2024, and no allowance for credit losses has been provided for in these financial statements.

2. Summary of Significant Accounting Policies (continued)

Investments

Investments are measured at fair value and are composed of cash and cash equivalents, mutual funds, exchange traded funds, fixed income bonds, and market linked investment notes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and the measurement date. Interest, dividends, and realized and unrealized gains or losses are recorded as investment income when earned. Investment income is presented net of investment advisory and management fees on the accompanying statements of activities.

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to the unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy for recurring fair value measurements are prioritized based on the inputs to valuation techniques used to measure fair value and are as follows:

- *Level 1*: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Federation has the ability to access.

- *Level 2*: Inputs to the valuation methodology include (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- *Level 3*: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Classification of Net Assets

- *Net Assets Without Donor Restrictions* represent funds that are not subject to donor-imposed stipulations and are available for support of the Federation's general operations.

- *Net Assets With Donor Restrictions* represent funds that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that the resources be maintained in perpetuity. The Federation did not have any donor-imposed restrictions which are perpetual in nature at December 31, 2025 and 2024.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain amounts reported on the financial statements and accompanying notes. Actual results could differ from those estimates.

Revenue and Support Recognition

Royalties and Editorial Fees

Revenue includes amounts earned pursuant to the written contract agreement with the publisher for the printed journal, *"Ultrasound in Medicine and Biology"* and the Open Access Journal, "*WFUMB Ultrasound Open"*. Revenue is recognized over the period in which it is earned as specified in the agreement, deferring amounts received in advance for journals not yet published. Editorial fees are recognized on an annual basis in accordance with the signed agreement.

Membership Dues

The Federation's dues are nonrefundable and are comprised of an exchange element based on the value of benefits provided, and a contributed element for the difference between the total dues paid and the exchange element. The Federation recognizes the exchange portion of membership dues over the membership period, and the contribution portion immediately. The dues are recognized on a calendar year basis.

World Congress Hosting License Fee

The Federation earned a World Congress hosting fee for licensing of its name and branding, promotional and scientific support, oversight rights, and provision of materials for the event. Revenue was recognized as revenue at the point in time in which the meeting occurred.

Contract Signing Bonus

The Federation earned a signing bonus which was awarded when the contract was signed to be recognized ratably over the seven-year term of the journal publication agreement. The agreement was revised whereby the bonus is paid annually to the Federation.

Contributions

The contribution portion of dues is recorded as either revenue without donor restrictions or revenue with donor restrictions. Contributions, including unconditional promises to give, are reported as support in the year notification is received from the donor. Contributions with donor restrictions that are used for the purpose specified by the donor in the same year as the contribution is received are recognized as revenue without donor restrictions.

2. Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The costs of providing program services and supporting services have been summarized on a functional basis on the accompanying statements of activities. The statements of functional expenses present expenses by function and natural classification. The Federation incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. The Federation also conducts activities which benefit both its program objectives as well as supporting services. The management fees, information technology, and website, which are not specifically attributable to a specific program or supporting activity, are allocated by management on a consistent basis among program and supporting services benefited based on the time and level of effort.

3. Investments and Fair Value Measurements

The following is a summary of investments categorized by the input levels used to determine fair values, measured on a recurring basis, at December 31, 2025:

	Level 1	Level 2	Level 3	Total
Cash and equivalents	$ 127,333	$ -	$ -	$ 127,333
Mutual funds and exchange traded funds	3,312,160	-	-	3,312,160
Fixed income bonds	-	623,498	-	623,498
Market linked notes	-	592,832	-	592,832
Total investments at fair value	$ 3,439,493	$ 1,216,330	$ -	$ 4,655,823

The following is a summary of investments categorized by the input levels used to determine fair values, measured on a recurring basis, at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Cash and equivalents	$ 160,015	$ -	$ -	$ 160,015
Mutual funds and exchange traded funds	2,324,064	-	-	2,324,064
Fixed income bonds	-	790,110	-	790,110
Market linked notes	-	951,491	-	951,491
Total investments at fair value	$ 2,484,079	$ 1,741,601	$ -	$ 4,225,680

3. Investments and Fair Value Measurements (continued)

Net investment income consisted of the following for the years ended December 31:

	2025	2024
Interest and dividends	$ 153,356	$ 147,671
Net unrealized gains	244,923	192,629
Net realized gains	64,418	92,131
Less: investment fees	(32,554)	(29,923)
Total net investment income	$ 430,143	$ 402,508

4. Net Assets With Donor Restrictions

Net assets with donor restrictions were restricted for the following at December 31:

	2025	2024
Subject to expenditures for specific purposes:		
Education programs	$ 50,000	$ 50,000

5. Journal Publishing and Editor Agreements

On January 6, 2021, the Federation entered into an agreement with a publisher, Elsevier, Inc. (Publisher), to continue producing the Federation's journal entitled "*Ultrasound in Medicine and Biology*" (the Journal) from January 1, 2021 through December 31, 2027. The agreement includes an automatic renewal period for one-year periods unless either party gives written notice at least twelve months prior to the expiration of the then current term. In consideration of the execution of the agreement, a signing bonus of $280,000 will be paid to the Federation over the seven-year period; whereby $40,000 is received each year. The terms of the new agreement specify that the Publisher will pay royalties to the Federation for 30% of revenue attributed to the Journal as recorded in the Publisher's financial records, less certain expense deductions and excluding revenue attributable to member subscriptions. The Publisher shall pay the Federation an annual minimum guaranteed amount of $225,000.

In addition, the agreement specifies that the Publisher shall pay the Federation an annual fee for services provided in connection with the editorial activities under this agreement. Future minimum payments to be made for editorial fees are as follows: 2026 - $241,448 and 2027 - $247,484.

On March 1, 2022, the Federation entered into an agreement for the Editor-in-Chief of the Open Access Journal entitled "*WFUMB Ultrasound Open*" from March 1, 2022 through February 28, 2027, with the Publisher. During the term of this agreement, the Publisher shall pay the Federation an annual fee of $10,000, with a 2.5% increase each year. Future minimum payments to be made for Open Access Journal editorial fees are as follows: 2026 - $11,038 and 2027 - $1,886.

For the years ended December 31, 2025 and 2024, editorial fees received for both the Journal and the Open Access Journal totaled $246,328 and $240,320, respectively.

6. Liquidity and Availability of Resources

The Federation's financial assets and resources available to meet cash needs for general expenditures within one year of the date of the statements of financial position were as follows:

	2025	2024
Financial assets:		
Cash and cash equivalents	$ 511,015	$ 460,255
Accounts receivable	96,368	41,659
Investments	4,655,823	4,225,680
Total financial assets	5,263,206	4,727,594
Less those unavailable for general expenditures within one year due to:		
Donor-imposed restrictions	(50,000)	(50,000)
Financial assets available to meet cash needs for general expenditures within one year	$ 5,213,206	$ 4,677,594

The Federation's policy is to structure its financial assets to become available as general expenditures, liabilities and other obligations become due, operating within a prudent range of financial soundness and stability while maintaining and monitoring reserves to provide reasonable assurance that long-term program goals with donor restrictions will continue to be met.

7. Income Taxes

Under Section 501(c)(3) of the Internal Revenue Code, the Federation is a nonprofit organization and is exempt from federal taxes on income other than net unrelated business income. No provision for federal or state income taxes is required for the years ended December 31, 2025 and 2024, as the Federation had no taxable net unrelated business income.

The Federation follows the authoritative guidance relating to accounting for uncertainty in income taxes included in ASC Topic 740, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized on an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. It is the Federation's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expenses.

The Federation performed an evaluation of uncertain tax positions for the years ended December 31, 2025 and 2024, and it determined that there were no matters that would require recognition on the financial statements or that may have any effect on its tax-exempt status. The statute of limitations generally remains open for three tax years with the U.S. federal jurisdiction or the various states and local jurisdictions in which the Federation files tax returns.

8. Concentration Risks

Financial instruments that potentially subject the Federation to significant concentrations of credit risk consist of cash deposits and investments. The Federation maintains cash deposits and investments with various financial institutions that exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC) and the Securities Investor Protection Corporation (SIPC). The Federation has not experienced any losses on its cash deposits and investments to date as it relates to FDIC or SIPC insurance limits. Management periodically assesses the financial condition of the institutions and believes that the risk of any loss is minimal.

The Federation invests funds in a professionally managed portfolio of marketable securities. Such investments are exposed to market and credit risks. Therefore, the Federation's investments may be subject to significant fluctuations in fair value. As a result, the investment balances reported on the accompanying financial statements may not be reflective of the portfolio's value during subsequent periods.

The Federation has a written agreements with Elsevier, Inc. (the Publisher) whereby it receives royalties and fees for the Federation's journals entitled *"Ultrasound in Medicine and Biology" and "WFUMB Ultrasound Open."* The Federation received 83% and 89% of its operating support and revenue from the Publisher for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, all accounts receivable were due from the Publisher.

9. Subsequent Events

In preparing these financial statements, the Federation has evaluated events and transactions for potential recognition or disclosure through July 3, 2026, the date the financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, the financial statements.