MANAGEMENT REPORT

1) Information on objectives, mission and vision

The EU Focused Ultrasound Foundation's mission is to improve lives by making Focused Ultrasound available in the shortest time possible.

To this end, the Focused Ultrasound Foundation was established in the United States in 2006. The EU Focused Ultrasound Foundation was launched in 2024 to achieve this in the Netherlands and the rest of Europe.

To support our mission, we have three main objectives:

1. Increase awareness and patient access
2. Raise money to support research
3. Collaborate with industry partners to continue to advance the technology

Our long-term goal is that by 2030, Dutch patients will know that Focused Ultrasound is a treatment option for:

- 60% of prostate cancer patients
- 90% of patients with essential tremor
- 40% of cancer patients with metastases

We want to measure this by cooperating with various patient associations in which a survey is carried out among their members.

Our sister organization in the US produces an annual State of The Field report that tracks indication development, patient access, regulatory authorizations, insurance coverage, industry/manufacturers, centers of excellence, treatment sites, and research on a global scale. This tool will help guide us in our strategy and measure our results.
https://www.fusfoundation.org/the-technology/interactive-state-of-the-field/

2) Information on governance

The EU Focused Ultrasound Foundation operates with ANBI status and follows the guidelines of Goede Doelen Nederland. The Management Board oversees daily operations and strategy and reports to the Supervisory Board. Board and supervisory roles are unpaid, except for the Managing Directors, whose remuneration complies with sector guidelines. Segregation of duties and external accounting ensure transparent and well-controlled use of funds. Financials and performance of the Foundation are reported to the public and stakeholders on our website https://eufusf.eu/ under "accountability."

Details for the Stichting Focused Ultrasound (EU Focused Ultrasound Foundation)

Address: Maanlander 39 3824 MN Amersfoort **Telephone:** 06 21532363 **Contact person:** mevrouw P. Broks **Email address:** pbroks@fusfoundation.org	**Chamber of Commerce:** 95127186 **RSIN number:** 867012596 **Date of establishment:** 10.1.24 **Website:** www.eufusf.eu

Management Board


Pascale Broks


Jennifer King

Mrs. Pascale Broks, Managing Director and Board Chair, together with **Ms. Jennifer King**, Managing Director of EU Finance & Administration and Management Board Secretary-Treasurer, form the day-to-day Board of the EU Focused Ultrasound Foundation. They are responsible for strategic policy, fundraising, finance, human resources and administration under the supervision of the Supervisory Board. As Director, Mrs. Broks received remuneration of €133,938 in 2025, which is based on the guidelines of Goede Doelen Nederland. Ms. King is employed by the US Foundation. There are segregated assets where the directors do not dispose of the institution's assets as if they were theirs. Board members are appointed for three years. Retiring Board members are eligible for reappointment for three consecutive terms.

Supervisory Board


Neal Kassell


Chrit Moonen

Dr. Neal Kassell, Chairman of the US Focused Ultrasound Foundation and **Professor Chrit Moonen**, Managing Director and Co-Director of the Research and Education Team, together form the Supervisory Board. This Board advises and monitors the Management Board and helps ensure the scientific and ethical integrity of the projects supported. Members of the Supervisory Board are appointed for four years. They resign according to a schedule determined by regulations and are eligible for reappointment a maximum of two consecutive times. They perform their duties on a volunteer basis.

Advisory Council

The Council has no legal responsibilities and was established to raise awareness, accelerate applications and approvals, stimulate scientific research, and accelerate fundraising. Members have an extensive network both nationally and internationally, as well as a medical or business background. The following members form the Advisory Council:

* **Maurice van den Bosch**, Chair of the Board of Antoni van Leeuwenhoek Hospital
* **Lex Eggermont**, Board Member of the Cancer Centre in München
* **Alicia Garcia-Herrero**, Chief Economist for Asia Pacific at the French investment bank NATIXIS
* **Larry Leksell**, Founder and Chair of the Board of Elekta


Alicia Garcia Herrero


Larry Leksell


Lex Eggermont


Maurice van den Bosch

Scientific Research Team

The scientific research team of the US Focused Ultrasound Foundation **advises** whether the projects the EU Focused Ultrasound Foundation wants to **financially support are of scientific quality and contribute to accelerating the application of Focused Ultrasound technology**. This is in light of global developments in the field. This research team is formed by scientists employed by the US Focused Ultrasound Foundation and supplemented by external international scientists and clinicians.

3) Information on achievement of objectives

2025 Increasing Awareness

In 2025, the Foundation was invited by service clubs such as Rotary, Past Rotarians, and gentlemen's societies to give presentations on Focused Ultrasound. These presentations were received with great curiosity and enthusiasm.

2025 Ambassadors and Industry Partnerships

Presentations often lead to follow-up invitations and the spontaneous emergence of ambassadors who support the Foundation by sharing information, organizing meetings, and raising funds. We have also procured relationships with industry partners who join is in supporting focused ultrasound research. In 2025 we developed partnerships that will result in co-funding 2026 research.

2025 Fundraising and Co-funding

The Dutch Brain Foundation (Hersenstichting) and the Focused Ultrasound Foundation have joined forces to cofund a research study. In this study, ten children and ten young adults with DIPG, a highly aggressive and malignant type of brain tumour, will be treated using Focused Ultrasound. DIPG (Diffuse Intrinsic Pontine Glioma) is a brain tumour that primarily develops in the brainstem (the pons) in children. Due to its deep location, this tumour is extremely difficult to treat, and current life expectancy is only 8 to 12 months. Unfortunately, chemotherapy cannot reach the tumour because it is blocked by the blood–brain barrier. This barrier protects the brain by preventing viruses from entering from the rest of the body, but it also blocks chemotherapy. In the study funded jointly by the Focused Ultrasound Foundation and the Dutch Brain Foundation, physicians will use Focused Ultrasound to temporarily open the blood–brain barrier, allowing chemotherapy to be administered. This study builds on earlier research conducted in the United States, in which the drug TMZ was successfully used in patients with glioblastoma, another severe form of brain cancer.

In 2025, the Foundation raised €1,658,508 in donations from individuals, companies, funds and foundations. Total revenue in 2025 exceeded budget expectations by over €620,000.

2026 Increase awareness



In 2026, a major PR campaign will be launched, running from February to October 2026. This campaign will highlight a number of diseases and conditions that are treated with Focused Ultrasound, such as essential tremor, prostate cancer, addiction, metastatic cancer, and brain tumours. This will result in news items in various newspapers, magazines, TV, and radio broadcasts.

In addition, presentations will be given and discussions held with donors at both the national

and European levels. In 2026, the Foundation will also join other networks to raise awareness of Focused Ultrasound.

2026 Collaboration with other Foundations

By working together, you can accelerate progress. Therefore, in 2026, we will approach other foundations to jointly finance studies. This will enable us to increase and accelerate our impact.

2026 Fundraising

In addition to active fundraising in the Netherlands, more fundraising will also take place elsewhere in Europe, such as in Italy and France. The network will be expanded through a number of ambassadors, thereby increasing and accelerating fundraising.

2026 Organisation

In order to accelerate our efforts and focus more on other countries in Europe, a new colleague, Judith van Kranenburg-Miltenburg (Director) joined us in April 2026. She will mainly concentrate on the Netherlands and on cooperation with other foundations. In addition to her network in the Netherlands, Pascale will focus more on other European countries.

2026 Website and Social Media

The Focused Ultrasound Foundation will set up an EU LinkedIn account and maintain an active online presence through an informative website and social media channels. Updates on ongoing projects, results achieved, and planned events will be posted on these channels.

4) Information on financial developments

Management

The EU Focused Ultrasound Foundation's assets are managed in compliance with **ANBI guidelines**. Available funds are spent on the primary objectives: funding research, raising awareness, and adopting Focused Ultrasound. The Boards ensure that an **external accountant, AAFF Accountants**, carefully maintains records and that all spending is transparent and verifiable. All income and expenditures are carefully administered. The Chair and Treasurer approve the execution of payments up to €10,000. Payments of amounts above €10,000 are submitted to the Supervisory Board if not already approved in the budget.

Allocations of donations of assets

Most donations that the EU Focused Ultrasound Foundation raises **are restricted**. This means they are allocated for a particular purpose and are spent accordingly. **The restricted contributions** will be spent on the EU Focused Ultrasound Foundation's **objectives**, which are to fund medical research, raise awareness, and accelerate the adoption of Focused Ultrasound. **Unrestricted funds** are allocated towards 1) fundraising, approximately 50% employee salary and benefits of development staff and 50% publicity, and 2) operating expenses.

Compilation of financial statements and publication

An annual balance sheet and statement of income and expenditure of the EU Focused Ultrasound Foundation will be prepared and reviewed by AAFF accountants within six months of the end of the financial year. This will be **published** annually on the EU Focused Ultrasound Foundation's website **no later than 1 July**.

Continuity and financial assurance

The EU Foundation's reserve policy is to maintain a continuity reserve equal to one quarter of annual budgeted expenses. **The US Focused Ultrasound Foundation guarantees the operational and fundraising costs of the EU Focused Ultrasound Foundation** with a quarterly payment equal to one quarter of annual budgeted expenses. In the event of any dissolution of EU Focused Ultrasound Foundation, any surplus liquidation balance will be spent on an ANBI with a similar objective or on a foreign institution whose sole or almost exclusive purpose is public benefit, and which has a similar objective.

2025 Financial Analysis *(also see notes to Financial Statements)*

Change in equity 2024 to 2025: increase of €1,520,337 or 816%

%Restricted donations 99.5%

%Restricted total income 88%

%Expenses for research 89%

%Expenditures on fundraising 9.5%

%Fundraising costs/total funds raised 5.8%

Revenue exceeded budget by 50% while expenses were below budget by 19%. €820,000 of the actual operating result was earmarked for a research study called iFocus with partner UMC Utrecht.

2025	Actual	Budget	Variance
Revenue	1,865,477	1,245,000	620,477
Expenses	1,008,794	1,243,684	(234,890)
Operating Result	856,683	1,316	855,367

5) Information on hypothetical risks

a) **Financial dependence on the US Foundation** – While the EU Foundation has been successful in fundraising, support for operations from the US has been required because a low percentage of EU donations have been unrestricted. The US Foundation had $48,983,504 in net assets at year-end 2025 so the small amount support we get from the US (€206,969 in 2025) is not at risk. However, our goal is to have donors designate 15% of future donations as unrestricted.

b) **Uncertainty of donor income** – While an economic recession could affect donations, the strong networks and relationships that we have cultivated should allow us to keep a strong enough revenue base to continue our mission.

c) **Scientific and medical risks** – Rejection from the scientific and medical communities is unlikely in the medium to long run. While some surgeons may not initially embrace focused ultrasound since it is a non-surgical replacement of surgery, medical professionals and scientists globally are enthusiastic about the growing number of indications that can be addressed with focused ultrasound.

d) **Technological/regulatory dependence** - Before a medical procedure can be considered for clinical use, the technology underlying that procedure (for instance, the focused ultrasound device) must first obtain regulatory authorization from a governing body. Authorization is based on clinical data demonstrating that the technology is safe and effective. Examples of regulatory authorizations include the CE Mark for most countries in Europe and a device status of Approved, Cleared, or Granted from the US Food and Drug Administration (FDA).

Authorizations are also disease-specific, meaning each device must go through the regulatory process for each disease and/or condition it proposes to treat. For example, Insightec's Exablate Neuro device underwent the FDA regulatory process three times: first for essential tremor, then once each for Parkinson's tremor and Parkinson's dyskinesia.

Once a regulatory body clears a device for a select indication, physicians can begin treating patients on a commercial basis, although this often initially takes place on a cash-pay basis. For the treatment to be financially accessible by the greater patient population, it must obtain reimbursement.

Our sister foundation in the US started these processes 20 years ago and have cleared the way for acceptance, research, and growth. Our EU Foundation benefits from the US foundation's progress in global technology advancement and overcoming regulation challenges.

e) **Reputational risks** - Potential damage an organization faces when it fails to meet stakeholder expectations can be avoided with proper preventative monitoring, transparency, and professional expertise. The EU Foundation's supervisory board and council consists of a number of professional experts that we can depend on for oversight. The US Foundation's scientific research team and contracting team are also excellent resources for the Foundation. In addition, the management board works closely with an EU legal team and accounting firm to ensure compliance and transparency.

6) Information on future expectations

In 2026, the focus will be on France, Italy, Germany, Austria and Denmark. In France, there are two Centers of Excellence, one in Paris and one in Lyon. In Denmark, Aarhus University Hospital became a Centre of Excellence. The Focused Ultrasound Foundation is funding 4,8 million Euros over the next five years for studies in France, Spain, Germany, the Netherlands and Denmark. More studies will be financed in the near future by donors and foundations based in these countries.

2026 Budget
Total Revenue 2,015,227
Operational Expenses 365,227
Expenses for Research 1,650,000

7) Information on societal aspects of doing business

The environmental, social and economic climate in the EU is ripe for the success of the Foundation. The technology and use of it are environmentally sustainable. From a social perspective, this non-surgical approach to treating disease is highly desirable to avoid invasive procedures and reduce recovery time. In addition, there are clear economic advantages to the use of focused ultrasound in the healthcare sector where expensive surgical procedures and long hospital recoveries can be avoided or reduced. Focused ultrasound treatments can be performed on an outpatient basis, require no incisions, and can result in minimal discomfort and few complications, allowing for rapid recovery.

15 indications are already insured in Europe at this time:

Benign Prostatic Hyperplasia

Bone Metastases

Breast Tumors, Benign

Breast Tumors, Malignant

Desmoid Tumors

Essential Tremor

Glioblastoma

Neuropathic Pain

Osteoid Osteoma

Pancreatic Tumors, Malignant

Parkinson's Disease, Tremor

Prostate Tumors

Thyroid Nodules

Uterine Fibroids

Varicose Veins