Registered Company No: 06451283
Registered Charity No: 1133206

Huo Family Foundation (UK) Limited

Annual report and financial statements for the year ended 31 December 2025

Huo Family Foundation (UK) Limited

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Huo Family Foundation (UK) Limited

Charity details

Trustees

Yan Huo (Chairman)
Iris Huo (Appointed on 15th September 2025)
Sam Lowe
Yu Qiao
Nancy Montmarquet

Registered office

Third Floor
20 Old Bailey
London
EC4M 7AN

Independent auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Investment manager

Partners Capital LLP
5 Young Street
5th Floor
London W8 5EH

Bankers

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

J. P. Morgan
1 Knightsbridge
London
SW1X 7LX

Citibank, N.A.
41 Berkeley Square
London
W1J 5AN

Accountants

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7AN

Status

Huo Family Foundation (UK) Limited is a private limited company, company number 06451283. It is registered in the United Kingdom as a charity, number 1133206.

Huo Family Foundation (UK) Limited

Trustees' annual report for the year ended 31 December 2025 (continued)

The trustees, who are also the directors of Huo Family Foundation (UK) Limited ("the Foundation"), present their report (including their strategic report pages 4 to 8) and audited financial statements for the year ended 31 December 2025, which have been prepared in accordance with the Charities SORP (FRS 102) second edition – effective January 2019, the Companies Act 2006 and the Charities Act 2011, and applicable accounting standards in the United Kingdom.

The Foundation details on page 1 form part of this report.

The following information is shown in the strategic report instead of the trustees' report under s414C(11) i.e. Review of activities, review of transactions and financial position, year review of 2025, investment policy and performance, policy statement on reserves, grant making, future plans for development, public benefit statement, internal control and mitigation of major risk, statement of trustees' responsibilities and independent auditors.

Governing documents

The Foundation is a charitable company limited by shares governed by its Memorandum and Articles of Association as amended on 3 November 2022. It was incorporated on 12 December 2007 and registered with the Charity Commission as a charity on 9 December 2009.

The Huo Family Foundation, a charity registered in the USA, owns the entire issued share capital of the Foundation. The Huo Family Foundation is a non-stock corporation incorporated in the State of Delaware and established exclusively for charitable purposes. Yan Huo and Nancy Montmarquet are common trustees of both The Huo Family Foundation and the Foundation.

Objects and strategy

The Foundation's objects are limited to purposes that are exclusively charitable in nature, as determined at the absolute discretion of the trustees.

The Foundation has been established as a grant making charity and the trustees intend to make grants primarily to charities that support the advancement of art, education and scientific research for the public benefit.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, as required by Section 17 of the Charities Act 2011, when reviewing the objects and strategy of the Foundation and in planning future activities. In particular, the trustees consider how planned activities will contribute to the strategy of the Foundation. The trustees are of the view that the current grant levels meet the charitable objectives of the Foundation.

Appointment of trustees

As per the Articles of Association, the trustees shall be appointed by ordinary resolution of the sole shareholder. The number of trustees shall not be less than two but is not subject to any maximum number. A trustee is elected to serve the time that he or she is appointed or, in absence of such an appointment, until removed or retirement.

When selecting new Trustees, individuals are sought who can provide strong governance, oversight, and valuable skills. A skills audit of the board is undertaken annually to identify any gaps in expertise; and diversity is also considered to ensure the board reflects the community it serves. Once appointed, Trustees are provided with a comprehensive induction which covers the Foundation's mission, strategy, and current projects.

Trustee induction and training

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making processes of the Foundation and the Foundation's future plans and objectives. The trustees are kept updated on any changes to their obligations and responsibilities.

Organisation

The trustees are responsible for the strategic direction and policy of the Foundation and make all decisions in relation to the Foundation. In furtherance of this, the trustees meet as and when required. The trustees may delegate any of their powers or functions to a committee of two or more trustees, but the terms of delegation must be agreed in advance.

The Foundation has granted an indemnity to one or more of its trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity provision remains in force during the financial year and as at the date of approving the Trustees' Report.

Fundraising activities

The Charities (Protection and Social Investment) Act 2016 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. In relation to this statement, the Foundation does not undertake widespread fundraising from the general public and does not employ professional fundraisers to do so. The Foundation is therefore not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice. The Foundation does not have policies in relation to fundraising activities nor do we consider it necessary to design specific policies and procedures to monitor activities. The Foundation has not received any complaints relating to the subject of fundraising activities.

Advisors

The names and addresses of the Foundation's advisors are shown on page 1.

Huo Family Foundation (UK) Limited

Trustees' annual report for the year ended 31 December 2025 (continued)

STRATEGIC REPORT

Review of activities

The Foundation's mission is to support education, communities and the pursuit of knowledge. Its current areas of focus are the arts, education and science.

In 2025, the Foundation continued its commitment to provide funding to charitable organisations that support its mission, with a full list of beneficiaries shown in note 4 on pages 20 and 21. In 2025 the Foundation published monthly interviews with some of its beneficiaries to highlight their work. The Foundation also released its fifth annual Impact Report, giving an in-depth review of its work.

Through its grants, the Foundation hopes to improve the prospects of individuals, and to support the work of organisations seeking to ensure a safe and prosperous future for all society.

The impact of the Foundation's grant giving is monitored closely. The mission is to support education, communities and the pursuit of knowledge. The anticipated output, outcome and impact of each programme is agreed before each grant is made. Formal reports (both narrative and financial) are received from each grant beneficiary on an annual basis and shared with trustees. Additionally grant beneficiaries are invited to meet in person to discuss progress with the executive team and, from time to time, present a report to the trustees at a board meeting. An Impact Report is prepared annually and this is published on the Foundation's website.

Review of transactions and financial position

During the year, total income was US$5,588,528 (2024: US$23,143,069). This includes investment income of US$5,459,129 (2024: US$2,839,825), gift aid on a prior donation of US$41,279 (2024: US$nil) and donations of US$88,120 (2024: US$143,244) from Faculty Road Limited, a related party company.

The net movement in funds for the year, as shown in the statement of financial activities, amounted to a surplus of US$8,638,987 (2024: US $36,831,671).

The value of the Foundation's net assets at 31 December 2025 is US$253,537,444 (2024: US$244,898,457).

2025 Review

In 2025, the Foundation continued to support charitable institutions that are dedicated to advancing knowledge, creativity, and opportunity across education, science, and the arts.

The Foundation made grant commitments to a number of museums and galleries: National Gallery, Royal Academy of Arts, The Metropolitan Museum of Art, Tate Galleries, National Portrait Gallery, the Ashmolean Museum, National History Museum, Science Museum and Victoria & Albert Museum. It made its first grants to the Hayward Gallery, M+ Hong Kong, the Guggenheim, Van Gogh Museum and Kettle's Yard. The Foundation also made grant payments to performing arts centres in London including Donmar Warehouse, The Old Vic, The National Theatre, Royal Ballet and Opera and the London Symphony Orchestra.

The Foundation continued to support organisations that seek to provide an excellent education to all. Through its funding of Teach for China, Teach for All and Teach First it helped to enable these charities to strive for societies where educational opportunities and outcomes are not determined by a child's socio-economic status.

Further, in its support of scholarships and fellowships at Fudan University, the Foundation created opportunities for post-graduate study.

The Foundation launched a new science programme in response to growing global concern about how digital technologies are shaping the brain development, mental health, and social lives of children and young people. The programme reflects the Foundation's long-standing commitment to advancing rigorous, independent research that can deepen understanding of complex societal challenges and inform future policy and practice.

The 2025 awards totalling US$17.7 million consist of 20 three or four year grants to researchers at universities and medical centres across the UK and the US that will address how social media, gaming, chatbots, and other forms of digital engagement affect the well-being, mental health and development of children and young adults. Grants were made to research teams at Boston Children's Hospital, Columbia University, the University of Miami, the University of Birmingham, Durham University, Queen Mary University of London, Georgia Tech Research Corporation King's College London, the London School of Economics, University College London, Imperial College London, the Universities of Cambridge, Leeds, and York, and the University of California, Berkeley, University of California, Los Angeles, University of California, San Diego, as well as Yale University.

The programme includes multidisciplinary collaborative special projects, junior faculty research grants, and Huo early career (post-doctoral) fellowships, reflecting the Foundation's commitment to supporting both established leaders and the next generation of researchers.

In 2025, the Foundation launched its Small Grants Scheme, involving the next generation of the Huo family members in its philanthropic journey. Small grants were made to support arts organisations in New York: Asian American Arts Alliance, Whitney Museum of American Art, and Arts Connection.

Investment policy and performance

In accordance with the Memorandum and Articles of Association, the trustees have the power to invest in such stocks, shares and investments as they see fit. The trustees can delegate the management of investments to a financial expert only on the terms set in the Articles of Association.

The Trustees have established a Finance Committee, comprising a subset of trustees and Partners Capital LLP, an investment manager. The Finance Committee has set out a portfolio asset allocation of public and private equities, hedge funds, real assets, and private and public debt, which are invested by Partners Capital LLP and the trustees of the Foundation.

The Finance Committee reviews on a quarterly basis the consolidated performances of the total investment portfolio and is actively engaged with Partners Capital LLP on tactical asset allocation and rebalancing based on market conditions.

The Finance Committee also reviews the Foundation's cash flow and foreign exchange exposures of its cash balances and grant liabilities.

During the financial year, the portfolio increased in value by US$29,432,794 (2024: US$43,058,444). This is comprised of net disposals of US$1,838,773 (2024: net additions of US$24,216,446) and net gain on investments US$31,271,567 (2024: US$18,841,998).

Policy statement on reserves

The policy of the trustees is to maintain sufficient reserves in order to fulfil future expected funding requirements of projects that extend over several years. In determining the appropriate level of reserves, the trustees take

into account the nature of the Foundation i.e. one-off giving as well as multi-year grants in the form of endowments, scholarships and the science programme, as well as potential fluctuation of its income stream in future years. The policy is reviewed on an annual basis.

Having regard to these considerations, taking into account its foreseeable activity level and general operating environment, the Foundation currently targets free reserves representing the available cash balances to sufficiently meet the upcoming year's grant payments and operating expenses which is expected to be approximately US$18,500,000 for 2026. As at 31 December 2025, this balance was US$12,703,005 (2024: US$6,613,828). The Foundation has received a US$16,000,000 donation in January 2026 which will ensure it meets the grants payable and expected operational expenses in 2026.

The Foundation invests across both private and public markets and actively monitors the liquidity in the portfolio whilst maintaining a liquidity buffer. The trustees believe the Foundation's reserves are sufficient to meet future needs while leaving some flexibility to evaluate new grant proposals and make new commitments. The Foundation's long-term plan is to aim for grant expenditure of at least 5% of its assets each year and to maintain the real term value of the fund for future grant making activity.

As at 31 December 2025, the Foundation has reserves of US$253,537,444 (2024: US$244,898,457), which is an increase of US$8,638,987 relative to last year end. This difference was primarily driven by investment performance, offset by grants awarded and operational expenses throughout the year.

Grant making

The trustees review applications and appeals, and distribute funds to those that are approved in furtherance of the Foundation's charitable objects. During the year, the Foundation awarded grants of US$26,737,998 (2024: US$4,134,316), which excludes support costs of US$1,578,148 (2024: US$1,102,909). The Foundation does not accept unsolicited grant applications from the public.

During 2025, the Foundation measured its long term grant liabilities at their present value, reflecting the timing of the agreed future payments. The discount will subsequently unwind over the payment period and is recognised as a financing cost within charitable activities.

Plans for future developments

In the coming year, the Foundation plans to provide charitable support in accordance with its objectives and strategy as described on page 2. Its current areas of focus remain education, the arts and science.

Public benefit statement

In shaping the Foundation's objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including 'public benefit: running a charity (PB2)'. The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Foundation plans to provide charitable support for the public benefit in accordance with its objectives and strategy as described on page 2. This is done through donations to charities and other organisations that support the advancement of art, education and scientific research for the public benefit.

Internal controls and the mitigation of major risks

The trustees have identified and reviewed the major risks of the Foundation such as investment performance, the Foundation's cash flow position, foreign exchange movements and a cyber-attack and have established internal controls to mitigate these risks.

The Foundation maintains a diversified investment portfolio, which has an investment objective of achieving a real return target of 4%. The Finance Committee meet quarterly to review its performance versus benchmarks, its market risk exposure and that it is in line with the objective, as well as assess its asset allocation between liquid and illiquid investments to monitor liquidity risk. In tandem, the Finance Committee review the cash position and cashflow projections with minimum cash or cash equivalents set to ensure the Foundation meets its grants payable and expected operational expenses for the next 12 months.

Material GBP denominated liabilities, from grants awarded, are hedged to ensure the Foundation's liabilities currency risk is appropriately mitigated. The currency risk is monitored and reported on a quarterly basis to the Board.

For the continued effective operation of the Foundation and fulfilling its charitable purposes, the Foundation's IT infrastructure and security software is reviewed on a regular basis. This includes an annual external verification of our cybersecurity environment. The Foundation engages with experts to identify vulnerabilities and educate staff on best practices, including regular training videos staff must complete.

The trustees confirm that the controls implemented are appropriate to the size of the Foundation and the nature of its operations.

Statement of trustees' responsibilities

The trustees (who are also directors of Huo Family Foundation (UK) Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

a) there is no relevant audit information of which the company's auditors are unaware; and

b) the trustees have taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Equality, diversity and inclusion are important values of the Foundation. This is reflected in the make-up of the Board, staff appointments and the selection of grant beneficiaries. The trustees seek to treat each staff member and grant beneficiary fairly and the same, respecting them for their age, race gender, cultural background, skills beliefs, sexual orientation and career experiences.

The trustees are kept up to date on their obligations by regular briefings from the Foundation's external advisers, and guidance from the Charity Commission.

Independent auditors

The auditors PricewaterhouseCoopers LLP is deemed to be re-appointed under section 487 (2) of the Companies Act 2006. A resolution to re-appoint PricewaterhouseCoopers LLP will be proposed at the annual general meeting.

The Trustees' annual report is approved by the trustees of the Foundation. The strategic report, which forms part of the Trustees' annual report, is approved by the trustees in their capacity as trustees in company law of the charity.

The Trustees' Report, including the Strategic Report, was approved and authorised by the board of trustees and signed on their behalf by:



Yan Huo
Trustee
Date: 2 September 2026

Huo Family Foundation (UK) Limited

Independent auditors' report to the members of Huo Family Foundation (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Huo Family Foundation (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2025; the statement of financial activities (incorporating the income and expenditure account) and the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent auditors' report to the members of Huo Family Foundation (UK) Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Trustees' annual report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and the Trustees' Annual Report for the period ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and the Trustees' Annual Report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company and its industry/environment , we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

Independent auditors' report to the members of Huo Family Foundation (UK) Limited

- auditing the risk of management override of controls, including through testing journal entries for appropriateness, testing accounting estimates (because of the risk of management bias), and considering whether there were any significant transactions outside the normal course of business;
- testing the recognition of grant expenditure in line with terms of the grant awards;
- enquiring with management and the Board of Trustees whether they were aware of any known or suspected instances of fraud or non-compliance with laws and regulations;
- reading minutes of meetings of the Board of Trustees;
- obtaining independent confirmations of cash and material investment valuations as at 31 December 2025, and reconciling these confirmations to the amounts recorded in the financial statements; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept , or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

David Hagger

David Hagger (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
2 September 2026

Huo Family Foundation (UK) Limited

Statement of financial activities for the year ended 31 December 2025

(incorporating the income and expenditure account)

	Notes	2025 Unrestricted Funds US$	2024 Unrestricted Funds US$
Income from:			
Donations	2	129,399	20,303,244
Investment Income	3	5,459,129	2,839,825
Total		5,588,528	23,143,069
Expenditure on:			
Charitable activities	4	(27,379,489)	(5,237,226)
Raising funds	4	(1,187,999)	(381,231)
Foreign exchange (losses)/gains		(4,499)	41,833
Total		(28,571,987)	(5,576,624)
Net gains on investments	8	31,271,567	18,841,998
Net gains on cash and cash equivalents		350,879	423,228
Net Income		8,638,987	36,831,671
Net movement in funds		8,638,987	36,831,671
Reconciliation of Funds			
Fund balances brought forward at 1 January		244,898,457	208,066,786
Fund balances carried forward at 31 December		253,537,444	244,898,457

All of the Foundation's activities are derived from continuing operations.

The Foundation has no recognised gains and losses other than those shown above and therefore no separate income and expenditure account has been presented.

The notes on pages 15 to 28 form part of the financial statements.

Huo Family Foundation (UK) Limited

Balance sheet
As at 31 December 2025

	Notes	2025 US$	2024 US$
Fixed assets			
Investments	8	262,912,346	233,479,552
Current assets			
Debtors	9	105,415	8,281,399
Cash at bank and in hand		12,703,005	6,613,828
Total current assets		12,808,420	14,895,227
Liabilities			
Creditors: amounts falling due within one year	10	(8,214,118)	(2,550,344)
Net current assets		4,594,302	12,344,883
Total assets less current liabilities		267,506,648	245,824,435
Creditors: amounts falling due after more than one year	11	(13,969,204)	(925,978)
Total net assets		253,537,444	244,898,457
The funds of the foundation			
Share capital	12	2	2
Unrestricted funds	13	253,537,442	244,898,455
Total foundation funds	14	253,537,444	244,898,457

The notes on pages 15 to 28 form part of the financial statements.

The financial statements on pages 12 to 28 were approved by the trustees on 2 September 2026 and were signed on 2 September 2026 on their behalf by:

Yan Huo
Trustee
Huo Family Foundation (UK) Limited
Registered Company No: 06451283
Registered Charity No: 1133206

Huo Family Foundation (UK) Limited

Statement of cash flows for the year ended 31 December 2025

	US$	2025 US$	US$	2024 US$
Cash flows from operating activities				
Net income	8,638,987		36,831671	
Bank interest income	(33,943)		(104,737)	
Bank interest and charges	29,324		10,925	
Dividend income	(4,764,733)		(2,560,283)	
Capital gain distributions	-		(174,805)	
Net (gains) on investments	(31,271,567)		(18,841,998)	
Decrease in debtors	8,175,984		11,148,188	
Increase/(decrease) in creditors	18,707,000		(5,767,500)	
Net cash (used in)/provided by operating activities		(518,948)		20,541,461
Cash flows from investing activities				
Investment income – bank interest	33,943		104,737	
Investment income – dividends	4,764,733		2,560,283	
Capital gain distributions	-		174,805	
Bank interest and charges	(29,324)		(10,925)	
Purchase of investments	(39,161,393)		(60,780,436)	
Sale of investments	41,000,166		36,563,990	
Net cash provided by/(used in) investing activities		6,608,125		(21,387,546)
Change in cash and cash equivalents		**6,089,177**		**(846,085)**
Cash and cash equivalents at the beginning of the year		6,613,828		7,459,913
Cash and cash equivalents at the end of year		**12,703,005**		**6,613,828**

Analysis of changes in net debt	1 January 2025 US$	Cash Flows US$	Foreign Exchange Movement US$	31 December 2025 US$
Cash at bank and in hand	6,613,828	6,049,270	39,907	12,703,005

Huo Family Foundation (UK) Limited

Notes to the financial statements for the year ended 31 December 2025 (continued)

1. Principal accounting policies

Company information

Huo Family Foundation (UK) Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Third Floor, 20 Old Bailey, London, EC4M 7AN. It is also registered as a charity foundation based in London for giving grants. Registered Charity No: 1133206.

Accounting Convention

The charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in accordance with Charities SORP (FRS 102) second edition – effective January 2019 applicable to charities preparing their financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities Act 2011 and the requirements of the Companies Act 2006.

The financial statements have been prepared on the historical cost convention, modified by the recognition of certain financial assets and liabilities measured at fair value. The principal accounting policies adopted are set out below.

Functional currency

The financial statements are prepared in US$, which is the functional currency of the Foundation, since this is the currency of the primary economic environment in which the Foundation operates. All donations receivable are expected to be denominated in US$.

Going concern

The Foundation has adequate financial resources; specifically, the Foundation has set aside the cash needed to pay grants and operating expenses for the upcoming year and the Foundation's investments are currently held primarily in liquid assets that could be called upon should the need arise. The trustees have discretion over the Foundation's grant making. As a consequence, the trustees believe that the Foundation is well placed to manage its business risks successfully.

The trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing these financial statements.

Income

Donations income, which includes both donations and related gift aid, is credited to the statement of financial activities on a receivable basis and valued on date of receipt. Investment income is stated inclusive of recoverable taxation. Dividends are recognised when declared, whereas interest is recognised on an accruals basis as earnt.

Expenditure

Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the Foundation to the expenditure.

Notes to the financial statements for the year ended 31 December 2025 (continued)

1. Principal accounting policies (continued)

Grants, both single and multi-year, are recognised in the financial statements as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Foundation. In these circumstances there is a valid expectation by the recipients that they will receive the grant, even if the recipients must meet further reporting conditions, which are not considered performance obligations.

Where the settlement of the grant is due more than one year after the reporting date and the effect is material, the liability is measured at the present value of the future payments using a discount rate that reflects the most current available estimate of the opportunity cost of money which is the expected rate of return on cash.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and are included with support costs allocated to the Foundation's charitable activity. Management fees included within support costs comprise of re-charged costs from Faculty Road Limited under a service agreement which are recognised on the basis laid out in the 'Key accounting estimates and assumptions' section below.

Investments

The Foundation has elected to apply the provisions of Section 11 and Section 12 of UK GAAP FRS102 in full.

All investments are at fair value through the Statement of Financial Activities upon initial recognition and are measured at subsequent reporting dates at fair value.

The fair value of listed security investments is bid value. Unlisted investments are held in funds and the fair value is based on the latest information available from the relevant fund manager, Ordinarily, this is the latest reported net asset value of the fund reported on or before the balance sheet date.

Purchases and sales of investments are accounted for on a trade date basis.

Investment gains and losses

Net gains and losses on investments includes both realised and unrealised gains/losses during the financial year.

Realised gains and losses are calculated based on the average share price during the year being reported on.

All gains and losses are taken to the Statement of Financial Activities as they arise.

Foreign currencies

Transactions in foreign currencies are translated into US$ at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into US$ at the rate of exchange ruling at the balance sheet date. Exchange differences are charged/credited to the statement of financial activities and hence are taken into account in arriving at the net movement in funds.

Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1. Principal accounting policies (continued)

Financial instruments are recognised in the Foundation's balance sheet when the foundation becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

Financial assets, other than those held at fair value through Statement of Financial Activities, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the Statement of Financial Activities.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

Any grants unpaid at the year-end are presented within creditors until drawn down. Grant liabilities are discounted to present value where the effect is material.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Foundation's obligations are discharged, cancelled, or they expire.

Derivatives

Derivatives are comprised of foreign currency hedging instruments that are initially recognised at fair value at the date a derivative contract is entered into and are subsequently measured to fair value at each reporting end date.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Huo Family Foundation (UK) Limited

Notes to the financial statements for the year ended 31 December 2025 (continued)

1. Principal accounting policies (continued)

Fund accounting

The unrestricted fund comprises general funds, which may be used towards meeting the charitable objects of the Foundation at the discretion of the trustees, and share capital.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Taxation

The Foundation is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. VAT is included within expenditure where it is not recoverable. However, tax on investment income may be due in the US on an annual basis, as the Huo Family Foundation (UK) Limited is controlled by The Huo Family Foundation, a charity registered in the USA.

Employee benefits

The cost of short-term employee benefits are recognised as a liability and expense. The compensation is expected to be fully settled within 12 months.

Pension costs and other post-retirement benefits

The Foundation operates a defined contribution pension scheme. Contributions payables are charged to the Statement of Financial Activities in the period to which they relate to.

Judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical Judgements in applying the Foundation's accounting policies

The trustees do not consider grant reporting requirements within grant agreements to be grant performance related conditions as defined by the Charities SORP. Long term grant commitments have been discounted.

Huo Family Foundation (UK) Limited

Notes to the financial statements for the year ended 31 December 2025 (continued)

1. Principal accounting policies (continued)

Key Accounting estimates and assumptions

The main estimate that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year is related to the valuation of the Foundation's investments and, in particular, those classified as Level 2 and Level 3 of the fair value hierarchy. Explanation of the method for determining the valuation of investments is included within the investments accounting policy above and within note 8.

Grant liabilities are initially recognised on actual amounts awarded but as the grants are paid out over the year, non-current grant liabilities are discounted based on expected future cashflows. The discount rate used is expected future nominal rate of cash returns. The Bank of England interest rate as at the end of the financial period is considered to be the best estimate of the opportunity cost of money to the Foundation.

Management fees comprise of re-charged costs from Faculty Road Limited under service agreement for staff and out-of-pocket expenses. The staff time was re-charged for a portion of the prior year. These were re-charged based on an estimate of the percentage of staff time spent on the Foundation's activities in line with the methods prescribed by Charities SORP. During 2025, the Foundation employed staff directly.

2. Donations

	2025 Unrestricted Funds US$	2024 Unrestricted Funds US$
Donations	88,120	16,303,244
Gift aid recoverable	41,279	4,000,000
	129,399	20,303,244

The monetary donations balance is US$88,120 (2024: US$143,244) which represents donations received from Faculty Road Limited, a related party company.

3. Investment Income

	2025 US$	2024 US$
Bank interest income	33,943	104,737
Dividends income	4,879,420	2,560,283
Capital gain distribution	453,114	174,805
Other interest	92,652	-
	5,459,129	2,839,825

Huo Family Foundation (UK) Limited

Notes to the financial statements for the year ended 31 December 2025 (continued)

4. Charitable activities and raising funds

Charitable activities

	2025 US$	2024 US$
University of Leeds	1,569,583	-
Georgia Tech	1,559,895	-
University of Cambridge	1,555,095	93,951
University of Miami	1,534,805	-
National Gallery	1,462,492	285,263
Fudan University	1,350,871	-
University of York	1,148,478	18,380
Queen Mary University of London	1,139,872	31,562
Yale University	1,139,830	-
King's College London	1,102,695	28,495
London School of Economics	1,088,464	-
Durham University	1,008,815	-
University of Birmingham	943,839	-
University of California, Los Angeles	780,000	-
University of California, Berkeley	779,996	-
Boston Children's Hospital	730,932	-
Teach First	683,775	-
Royal Ballet and Opera	547,020	-
Tate Galleries	523,955	315,938
M+	513,572	-
Columbia University	507,000	-
Imperial College London	503,073	63,276
University College London	425,596	-
London Symphony Orchestra	410,265	-
National Portrait Gallery	343,417	317,988
Natural History Museum	313,451	-
Hayward Gallery	295,505	-
National Theatre	274,734	-
The Old Vic	274,734	-
Royal Academy of Arts	274,734	316,959
University of California, San Diego	252,009	-
Victoria & Albert Museum	250,760	348,655
Science Museum	250,760	-
Teach for China	250,000	500,000
Teach for All	250,000	-
Donmar Warehouse	137,367	-
Kettle's Yard	135,794	-

4. Charitable activities and raising funds (continued)

Van Gogh Museum	110,842	-
The Metropolitan Museum of Art	100,000	100,000
Guggenheim	100,000	-
Ashmolean Museum	93,973	-
Whitney Museum of American Art	10,000	-
Arts Connection	5,000	-
Asian American Arts Alliance	5,000	-
The Courtauld Institute of Art Fund	-	1,169,407
The British Museum	-	423,371
The Fitzwilliam Museum	-	63,392
University of Oxford	-	31,230
University of Hertfordshire	-	26,450
Effect of discounting of grant liability	(936,657)	-
Support costs (Note 5)	1,578,148	1,102,909
	27,379,489	5,237,226

All 44 (2024: 17) grants made payable during the year were to institutions.

Raising funds

	2025 US$	2024 US$
Advisory and operating fees	22,894	24,148
Bank interest and charges	29,324	10,925
Investment management professional fees	626,144	100,489
Staff cost	70,641	-
Overseas tax on investment income	425,746	245,669
Tax fees	13,250	-
	1,187,999	381,231

5. Support costs

	2025 US$	2024 US$
Accountancy fees	47,037	72,758
Audit fees	124,303	108,701
Event fees	1,549	-
Legal fees	73,722	34,561
Consultancy expenses	312,338	199,729
Management fees	-	289,180
Tax fees	16,122	22,949
Grant making support costs	211,312	-
Total governance costs	786,383	727,878

Huo Family Foundation (UK) Limited

Notes to the financial statements for the year ended 31 December 2025 (continued)

5. Support costs (continued)

	2025 US$	2024 US$
Advertising and promotion	10,187	6,706
Membership	7,277	625
Staff cost	631,424	296,730
IT Software	99,530	30,159
Insurance	14,503	13,873
Office expenses	28,844	26,938
	1,578,148	1,102,909

6. Net income

Net income for the year is stated after charging:

	2025 US$	2024 US$
Auditors' remuneration (excluding VAT)		
- Audit	99,878	89,629
	99,878	89,629

7. Staff costs, trustees' remuneration and Key Management Personnel

	2025 US$	2024 US$
Wages and salaries	521,492	232,095
Staff taxes	56,972	28,104
Staff pension	63,986	17,031
Other staff costs	59,615	19,499
Total staff costs	702,065	296,729

From mid-2024, staff are directly employed by the Foundation. Prior to this, Faculty Road Limited provided management services which were re-charged to the Foundation.

No termination payments were made during the year. Four employees (2024: one employee) received emoluments in excess of US$60,000 which falls into the bracket of (US$70k-160k). The table below shows the emoluments of our higher paid staff. Emoluments include all benefits, excluding employer pension costs.

	2025	2024
$70,000 - $79,999	1	1
$80,000 - $89,999	1	-
$130,000 - $139,999	1	-
$150,000 - $159,999	1	-
	4	1

7. Staff costs, trustees' remuneration and Key Management Personnel (continued)

Key management personnel comprise the trustees. In the financial year, the Chief Executive Officer and the Finance Director did not encompass the responsibilities of key management personnel. Accordingly, their compensation has not been included in the total disclosed for key management personnel.

Employees

The average monthly number of persons (excluding trustees) employed by the company during the year was:

	2025	2024
Admin and support staff	6	5
	6	5

The trustees were not remunerated in respect of their services in the year (2024: US$nil). There were no expenses paid by the trustees on behalf of the Foundation which were reimbursed during the year (2024: US$12,612).

8. Investments

	2025 US$	2024 US$
Movement in market value		
Opening market value	233,479,552	190,421,108
Additions at cost	87,426,248	60,780,436
Disposal proceeds	(89,265,021)	(36,563,990)
Net gains on investments	31,271,567	18,841,998
Closing market value	262,912,346	233,479,552

Net gains/(losses) on investments includes both realised and unrealised gains and losses during the financial year.

Realised gains and losses are calculated based on the average share price during the year being reported on.

Investments included in the following asset classes:

	2025 US$	2024 US$
Global Equities	82,863,693	61,266,087
Private Debt	36,108,003	32,268,131
Private Equity	51,904,378	40,031,737
Hedge Fund	86,417,660	92,266,026
Other real assets	2,854,927	3,196,820
Credit	2,650,722	4,450,751
Cash Investments	112,963	-
	262,912,346	233,479,552

The historic cost of these investments is US$248,172,634 (2024: US$198,166,190).

8. Investments (continued)

Analysis of fair value hierarchy:	2025 US$	2024 US$
Level 1	7,564,731	-
Level 2	191,966,799	186,105,140
Level 3	63,380,816	47,374,412
	262,912,346	233,479,552

Investments included in the above table with a market value greater than 5% of the total portfolio market value are as follows:

	2025 US$	2024 US$
Capula Defensive Equity Fund Ltd	56,194,768	-
Capula Global Relative Value Fund Ltd	50,229,327	46,828,479
Capula Multi Strategy Fund Ltd	25,504,319	34,148,066
Partners Capital Phoenix Fund II Ltd	20,937,315	20,026,831
Capula Tail Risk Fund Ltd	-	36,807,950
iShares Core MSCI World	-	13,056,793
	152,865,729	150,868,119

Market risks

The Foundation's exposure to market risks is in line with its investment objective of achieving a real return target of 4%. To achieve this aim, the Foundation maintains a diversified portfolio invested across asset classes, both liquid and illiquid. To manage the level of risk within the portfolio across asset classes, the Foundation utilises a risk metric based on expected beta to equity markets, we call this beta "equivalent net equity beta".

The Foundation's portfolio is, as set out in the investment policy statement, managed to a risk level, as represented by equivalent net equity beta, of c. 75%. This means the portfolio has a risk level similar to a portfolio 75% invested in public equities and the remaining 25% in a diversified risk mix of interest-rate sensitive, credit and other lower-equity-beta assets. Accordingly, the Foundation's Portfolio is expected to have significant mark-to-market volatility in pursuit of the return target. If equity markets were to decline by 10%, we would expect the Foundation's portfolio to decline by 6.5%.

In addition, the Foundation invests in illiquid assets. Over the long term, the Foundation aims to build a private markets portfolio representing 50% of the total portfolio value in order to enhance investment returns whilst managing liquidity. This portfolio will take several years to build, and the current allocation is significantly lower. The Foundation acknowledges that additional risks relating to accurate valuations, cash flow requirements and underlying illiquidity exist within private asset classes and holds sufficient liquid assets to meet any resulting capital calls and/or grant payments.

Currency risks

The Foundation takes a long-term view to risks arising from currency exposure. The Foundation's exposure to non-USD denominated investments is comparatively small and, as a result the Foundation does not hedge foreign currency exposure within the investment portfolio. However, once grants have been awarded, any material GBP denominated liabilities resulting from grants are hedged to mitigate the Foundations foreign currency risk. The currency risk is monitored and reported on a quarterly basis to the Board.

8. Investments (continued)

Credit risks

The carrying amounts stated above represent the Foundation's maximum exposure to credit risk. Therefore, further disclosure is not required.

9. Debtors

	2025 US$	2024 US$
Amounts falling due within one year		
Investments - Pending settlement	5,338	197,760
Investment-in-transit	-	4,000,000
Prepayments, accrued income and other debtors	100,077	83,639
Gift aid receivable	-	4,000,000
	105,415	8,281,399

10. Creditors: amounts falling due within one year

	2025 US$	2024 US$
Trade creditors	54,678	221,872
Grants payable	7,226,293	2,109,213
Pension payable	14	15,948
Accruals and deferred income	932,559	203,311
Other creditors	574	-
	8,214,118	2,550,344

11. Creditors: amounts falling due after more than one year

	2025 US$	2024 US$
Grants payable	13,969,204	925,978
Due in one to two years	6,766,666	400,489
Due within two to five years	7,202,538	525,489
	13,969,204	925,978

Huo Family Foundation (UK) Limited

Notes to the financial statements for the year ended 31 December 2025 (continued)

11. Creditors: amounts falling due after more than one year (continued)

	2025 US$	2024 US$
Opening grants payable	3,035,191	8,665,075
Grants awarded	25,801,341	4,134,316
Grants paid	(7,811,832)	(9,695,175)
Foreign exchange	170,797	(69,025)
Closing grants payable	21,195,497	3,035,191

12. Share capital

	2025 US$	2024 US$
Allotted and called up		
2 Ordinary share of £1 each	2	2

13. Unrestricted funds

	1 January 2025 US$	Income US$	Expenditure US$	Other recognised income US$	31 December 2025 US$
Share capital	2	-	-	-	2
Unrestricted funds	244,898,455	5,588,528	(28,571,987)	31,622,446	253,537,442
Total	244,898,457	5,588,528	(28,571,987)	31,622,446	253,537,444

	1 January 2024 US$	Income US$	Expenditure US$	Other recognised income US$	31 December 2024 US$
Share capital	2	-	-	-	2
Unrestricted funds	208,066,784	23,143,069	(5,576,624)	19,265,226	244,898,455
Total	208,066,786	23,143,069	(5,576,624)	19,265,226	244,898,457

Huo Family Foundation (UK) Limited

Notes to the financial statements for the year ended 31 December 2025 (continued)

14. Total foundation funds

	2025 Unrestricted Funds US$	2024 Unrestricted Funds US$
Fund balances at 31 December are represented by:		
Investments	262,912,346	233,479,552
Debtors	105,415	8,281,399
Cash at bank and in hand	12,703,005	6,613,828
Creditors: amounts falling due within one year	(8,214,118)	(2,550,344)
Creditors: amounts falling due after more than one year	(13,969,204)	(925,978)
	253,537,444	244,898,457

15. Reconciliation of movements in funds

	2025 US$	2024 US$
Net movements in funds	8,638,987	36,831,671
Net addition to funds	8,638,987	36,831,671
Opening funds	244,898,457	208,066,786
Closing funds	253,537,444	244,898,457

16. Related party transactions

During the year, the Foundation received a donation of US$Nil (2024: US$16,000,000) from Yan Huo, a trustee of the Foundation. Further, the Foundation received a donation of US$Nil (2024: US$160,000) from Xue Fang, a trustee of the Foundation who resigned as trustee on 6th September 2024.

In 2025, the Foundation paid US$602,718 (2024: US$265,000) for grants awarded in previous periods and awarded grants of US$1,350,871 (2024: US$Nil) to Fudan University, where Yan Huo is a Trustee with the outstanding amount payable at year end being US$1,189,952 (2024: US$440,000).

The Foundation paid US$1,000,000 (2024: US$4,000,000) and awarded grants of US$100,000 (2024: US$100,000) to The Metropolitan Museum of Art ("The Met") in 2025, where Yan Huo is a Trustee. There is an outstanding amount of US$100,000 (2024: US$1,000,000) payable at the year end to The Met.

During the year, the Foundation received a donation of US$88,120 (2024: US$143,244) from Faculty Road Limited, an entity controlled by the same management.

Huo Family Foundation (UK) Limited

Notes to the financial statements for the year ended 31 December 2025 (continued)

16. Related party transactions (continued)

A Deed of Covenant exists between the Huo Family Foundation and Faculty Road Limited which so far as lawful will allow Faculty Road Limited to make a donation to the Foundation which is equal to the distributable profits. For the year ended 31 December 2025, further distributable profits for Faculty Road Limited not already donated during 2025 were US$10,830 (2024: US$43,552) and it was agreed to be paid out to the Huo Family Foundation in 2026.

The Foundation made a combined total of US$14,000,000 partial redemptions in the fee-free share class of Capula Tail Risk Fund Ltd, Capula Global Relative Value Fund Ltd and Capula Multi Strategy Fund Ltd in 2025. In addition, the Foundation switched its entire holdings in Capula Tail Risk Fund Ltd to the fee-free share class of Capula Defensive Equity Fund Ltd during the year. Both Yan Huo and Sam Lowe are designated members of Capula. These investment decisions were therefore undertaken by Nancy L. Montmarquet and Yu Qiao, as the trustees of the Foundation at the time of these actions who were not a conflicted trustee.

17. Ultimate controlling party

The ultimate controlling party is the Huo Family Foundation, a charitable 501(c)(3) organisation incorporated in Delaware, USA. It owns 100% of the Huo Family Foundation (UK) Limited and it has no other assets. It's principal activity is to support the UK foundation's grant making charitable work. Yan Huo and Nancy Montmarquet are also trustees of the US entity.

No group financial statements are prepared.

18. Post balance sheet events

Subsequent to the year end, in January 2026, a donation of US$16,000,000 has been received from Yan Huo. Gift aid of US$4,000,000 is recoverable on this.