Docusign Envelope ID: 7F79C558-4C6F-89E0-8020-B48996478E09

Charity No. 1206514
Company No. 13689198

Luminate Strategic Initiatives
(a company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2025

Docusign Envelope ID: 7F79C558-4C6F-89E0-8020-B48996478E09

LUMINATE STRATEGIC INITIATIVES

Financial statements for the year ended 31 December 2025

Contents	*Pages*
Legal and administrative details	1
Report of the Trustees	2
Independent examiner's report	6
Statement of financial activities	8
Balance sheet	9
Notes forming part of the financial statements	10

Docusign Envelope ID: 7F79C558-4C6F-89E0-8020-B48996478E09

LUMINATE STRATEGIC INITIATIVES

Legal and administrative information

Trustees:	Shaila Gupta Vinit Rishi Stephen Nicholas Manfred King Julie McCarthy Melanie Hui Kwei Ling (appointed 6 December 2025)
Legal status:	Luminate Strategic Initiatives is a registered charity - charity no. 1206514, company no. 13689198
Principal address:	Chancery House 53-64 Chancery Lane London WC2A 1QS United Kingdom
Registered office:	Chancery House 53-64 Chancery Lane London WC2A 1QS United Kingdom
Bankers:	Bank of America N.A. 2 King Edward Street London ECIA 1HQ
Independent Examiner:	Steve Robinson FCA Mercer & Hole LLP The Pinnacle 170 Midsummer Blvd Milton Keynes MK9 1BP
Company registration number:	13689198
Charity registration number:	1206514

Docusign Envelope ID: 7F79C558-4C6F-89E0-8020-B48996478E09

Report of the Trustees for the year ended 31 December 2025

Introduction

The trustees present their annual report together with the financial statements and auditor's report of the company for the period 1 January 2025 to 31 December 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

Overview

In its second year of operation after being granted charity status in January 2024, Luminate Strategic Initiatives (LSI) steadily established itself with an initial investigation into finding and funding sustainable partners who amplify our objectives.

Objects and Activities

LSI's objects include:

Advance education in tech, digital environment and data;
Promote civic responsibility, facilitate informed participation in democratic processes; promote human rights including the rights to privacy and freedom of expressions;
Promote ethical standards of conduct and compliance in all sectors;
Protect the public from harmful or illegal online material.

A summary of these is available on the Charity Commission's website https://register-of-charities.charitycommission.gov.uk/en/charity-search/-/charity-details/5191862/governing- document

LSI is focused on supporting the public in benefitting from the internet and digital media and to tackle the challenges posed by digital media, for the public benefit.

Guiding Principles

LSI seeks to work with and support successful and sustainable partners who amplify our objectives and activities, in their communities or globally.
LSI will undertake monitoring of any projects it funds to ensure funds are used in accordance with the relevant agreement and reporting outcomes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

LSI is a registered company limited by guarantee incorporated on 19 October 2021 and a charity registered with the Charity Commission in England and Wales on 12 January 2024. It is governed by its Memorandum and Articles of Association.

Achievements and Performance

During the period from 1 January to 31 December 2025, LSI's primary focus was ensuring its governance arrangements were in place and seeking and exploring funding opportunities that would lead to funding sustainable partners to tackle the challenges posed by digital media, for the public benefit.

Docusign Envelope ID: 7F79C558-4C6F-89E0-8020-B48996478E09

Public Benefit

The trustees have had regard to the Charity Commission's guidance in section 17 of the Charities Act 2011 in considering activities during the period. While charity status was not granted until 2024, they sought to meet the public benefit noted in LSI's Articles of Association.

Directors and Trustees

The trustees constitute directors of the charitable company for the purposes of the Companies Act 2006 and trustees of the Charity for the purposes of the Charities Act 2011. Details of the trustees during the year are set out below.

LSI's Board of Trustees, which has a minimum of three and a maximum of nine members, oversee LSI. Of the required three trustees, at least two are independent trustees in accordance with the Articles of Association.

Currently, there are five trustees. The trustees are slated to meet as a Board at least two times a year virtually when they consider the strategic direction and governance of LSI. The trustees are responsible for running, setting the strategy and overseeing LSI's operations.

Trustees are interviewed for the position and can hold the position, subject to the provisions within the Articles of Association, for up to two consecutive three-year terms. On appointment all trustees are onboarded.

Key Management Remuneration

The trustees are considered key management and are not remunerated.

Related Parties

Luminate UK Services Limited, Luminate US Services Limited, Luminate Foundation, Luminate Fund, Luminate Projects Limited (LSI's parent) and Luminate Holdings LLC have a relationship with LSI which is governed by a Framework Agreement. Luminate UK Services, Luminate US Services and Luminate Projects Limited provide staff, office and administrative support to LSI. Luminate Projects Limited, Luminate Foundation and Luminate US Services Limited may provide grant funding to the Charity. This helps to maintain a low-cost base for the Charity.

FINANCIAL REVIEW – POLICIES AND PROCEDURES

The only contribution received by LSI for the year was $40,889 from Luminate Projects Limited.

Reserves Policy

All funds held by LSI are unrestricted. The total funds held at the year ending 31 December 2025 were $24,996 (2024: $Nil) of which $Nil (2024: $Nil) is maintained within restricted funds.

Due to the resource-sharing agreement between the Charity and related parties, the Charity's operational expenses are limited. The trustees remain vigilant in overseeing strategic plans and expenditures to ensure that efforts to achieve the Charity's objectives do not compromise its financial stability.

Docusign Envelope ID: 7F79C558-4C6F-89E0-8020-B48996478E09

Trustees' Assessment of Going Concern Status

The trustees have reviewed the results for the period from 1 January to 31 December 2025, management accounts plus budget forecasts and are confident to assert that LSI is a going concern for at least 12 months from the date of signature of these accounts.

Risk Management

The Charity has assessed the major strategic, business and operational risks to which LSI is exposed and are satisfied that systems and procedures are in place to monitor and control those risks in order to mitigate any impact they might have.

Future Plans

Our focus in 2026 will be on continuing to refine operational setup, maintaining good governance, and growing the charity's future work. We will continue to develop and/or refine key policy documents, including those relating to conflicts of interest, data protection, internal financial controls, donations acceptance and refusal and funding criteria, and explore opportunities to work with sustainable partners to tackle the challenges posed by digital media, for the public benefit.

Trustees' Responsibilities for the Financial Statements

The trustees (who are also directors of Luminate Strategic Initiatives for the purposes of company law) are responsible for preparing the trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. 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 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 Charities SORP 2019 (FRS 102);
- state whether applicable UK Accounting Standards have been followed;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

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 corporate and financial information included on 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.

Docusign Envelope ID: 7F79C558-4C6F-89E0-8020-B48996478E09

Small companies note

In preparing this report the trustees, who are also the directors, have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD OF TRUSTEES

Signed by:
Meanie Hui
DA7F98B136524A0...

Trustee:

Date: 7/24/2026

Docusign Envelope ID: 7F79C558-4C6F-89E0-8020-B48996478E09

Independent Examiner's Report to the Trustees of Luminate Strategic Initiatives for the Year Ended 31 December 2025

Independent Examiner's Report to the Trustees of Luminate Strategic Initiatives ('the Company')

I report to the Trustees on my examination of the accounts of the Company for the year ended 31 December 2025 which are set out on pages 7 to 12.

Responsibilities and basis of the report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

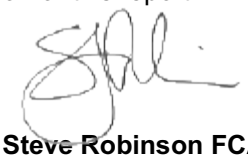
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.



Steve Robinson FCA
Chartered Accountant

Mercer & Hole LLP
The Pinnacle
170 Midsummer Blvd
Milton Keynes
MK9 1BP

3 August 2026

Docusign Envelope ID: 7F79C558-4C6F-89E0-8020-B48996478E09

LUMINATE STRATEGIC INITIATIVES

Statement of Financial Activities (Including Income and Expenditure Account) for the Year Ended 31 December 2025

	Note	***Unrestricted Funds 2025*** $	*Unrestricted Funds 2024* $
Income from			
Grant income	2	**40,889**	41,645
Expenditure on			
Charitable activities	3	**15,893**	38,590
Net income / (expenditure)		**24,996**	3,055
Net movement in funds		**24,996**	3,055
Total funds brought forward		**-**	(3,055)
Total funds carried forward		**24,996**	-

The notes numbered 1 to 9 form part of these financial statements.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. All of the income and expenditure relates to continuing activities.

Docusign Envelope ID: 7F79C558-4C6F-89E0-8020-B48996478E09

LUMINATE STRATEGIC INITIATIVES

Balance sheet at 31 December 2025

	Notes	2025 $	2024 $
Current assets			
Debtors	5	-	7,952
Cash at bank and in hand		39,916	9,283
		39,916	17,235
Current liabilities			
Creditors: amounts falling due within one year	6	(14,920)	(17,235)
Net assets		24,996	-
Income funds			
Unrestricted funds		24,996	-
Total funds		24,996	-

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as the end of the financial year and its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

The notes numbered 1 to 9 form part of these financial statements.

The accounts were approved and authorised for by the Board of Trustees on 7/24/2026 and signed on their behalf by

Signed by:
Meanie Hui
DA7F98B136524A0...

M H K Ling
Director/Trustee

Docusign Envelope ID: 7F79C558-4C6F-89E0-8020-B48996478E09

1. Accounting policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP 2019), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The Charity's functional and presentational currency is USD.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin I not to prepare a Statement of Cash Flows.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

b) *Entity status*

Luminate Strategic Initiatives is a private charitable company limited by guarantee and meets the definition of a public benefit entity as defined by FRS102. Further details of its company and charity registration are given on pages 1 to 4.

c) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Estimation uncertainty and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are considered to be no significant judgments, accounting policies or assumptions made by management in applying the Charity's accounting policies.

Docusign Envelope ID: 7F79C558-4C6F-89E0-8020-B48996478E09

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

f) Expenditure

All expenditure relates to charitable activities and includes direct costs, indirect support costs and governance costs. Governance costs, which are the statutory and organisational costs of operating the charity as a legal entity.

Grants payable in furtherance of the charity's objects are recognised as expenditure when payment is due to the partner organisation, in accordance with the terms of the funding agreement. Standard funding agreements are typically for a year's duration or less, but can span several years. The funding agreements contain conditions, the fulfilment of which is under the control of Luminate.

g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

h) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

i) Basic financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value which is their cost.

j) Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund. There were no such funds in either year.

Unrestricted funds are donations and other income received or generated and are expendable at the discretion of the trustees in furtherance of the charity's objectives. Designated funds are unrestricted funds earmarked by the trustees.

k) Taxation

The entity is a registered charity exempt from corporation tax and therefore no taxation is charged in these financial statements.

Docusign Envelope ID: 7F79C558-4C6F-89E0-8020-B48996478E09

2. Grant income

	2025 $	2024 $
Grants		
Luminate Projects Limited	**40,889**	41,645

3. Expenditure

	2025 $	2024 $
Charitable Activities		
Direct and support costs	**15,893**	38,590

Direct and support costs represent the cost of provision of the core activities of the charity: grant award/project funding and legal and consulting services associated with the core activities of the charity.

4. Payments to Trustees and connected persons

No trustee or person with a family or business connection with a trustee received remuneration in the year directly or indirectly, or had any expenses reimbursed (2024: nil).

5. Debtors

	2025 $	2024 $
Amounts owed by group undertakings	**-**	7,952

6. Creditors: amounts falling due within one year

	2025 $	2024 $
Trade creditors	**-**	2,249
Amounts owed to group undertakings	**10,549**	-
Accruals and deferred income	**4,371**	14,986
	14,920	17,235

7. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Docusign Envelope ID: 7F79C558-4C6F-89E0-8020-B48996478E09

8. Related parties

During the year, no advances, credits or guarantees have been made to or on behalf of any director or related party (2024: $Nil) and no other related party transactions requiring disclosure have occurred.

9. Subsidiary audit exemption

The company has taken the exemption from audit for the year ended 31 December 2025 under sections 479A of the Companies Act 2006. It's parent undertaking Luminate Projects Limited (registration number: 12433857) has provided a guarantee for all the company's liabilities as at 31 December 2025.