EQUALITY FLORIDA ACTION, INC.

FINANCIAL STATEMENTS
(Unaudited)

For the Years Ended December 31, 2025 and 2024

EQUALITY FLORIDA ACTION, INC.

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CBIZ CPAs P.C.

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Independent Accountants' Review Report

To the Board of Directors
Equality Florida Action, Inc.

We have reviewed the accompanying financial statements of Equality Florida Action, Inc. (the "Organization"), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements (collectively referred to as the "financial statements"). A review includes primarily applying analytical procedures to management's financial data and making inquiries of organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountants' Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

CBIZ CPAs P.C.

August 20, 2026
St. Petersburg, Florida

EQUALITY FLORIDA ACTION, INC.

STATEMENTS OF FINANCIAL POSITION
(Unaudited)

December 31, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Cash	$ 1,058,946	$ 1,385,467
Accounts receivable	7,600	32,600
Prepaid expenses and other assets	8,003	-
Due from affiliates	500,000	-
Total Current Assets	1,574,549	1,418,067
Total Assets	$ 1,574,549	$ 1,418,067
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 19,404	$ 54,968
Due to affiliates	234,398	102,487
Deferred revenue	5,440	20,843
Other current liabilities	76,461	19,016
Total Current Liabilities	335,703	197,314
Net Assets		
Without donor restrictions	1,238,846	1,220,753
Total Net Assets	1,238,846	1,220,753
Total Liabilities and Net Assets	$ 1,574,549	$ 1,418,067

See accompanying notes and independent accountants' review report.

EQUALITY FLORIDA ACTION, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(Unaudited)

For the Year Ended December 31, 2025
(With Comparative Totals For 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
Support and Revenue				
Contributions	$ 419,748	$ -	$ 419,748	$ 541,147
Grants	650,000	8,000	658,000	787,500
Other income, net	61,796	-	61,796	50,651
Net assets released from restrictions	8,000	(8,000)	-	-
Total Operating Support and Revenue	1,139,544	-	1,139,544	1,379,298
Operating Expenses				
Program services	875,239	-	875,239	1,027,563
Supporting services	246,212	-	246,212	563,022
Total Operating Expenses	1,121,451	-	1,121,451	1,590,585
Change in net assets before other changes	18,093	-	18,093	(211,287)
Net Assets, Beginning of Year	1,220,753	-	1,220,753	1,432,040
Net Assets, End of Year	$ 1,238,846	$ -	$ 1,238,846	$ 1,220,753

See accompanying notes and independent accountants' review report.

EQUALITY FLORIDA ACTION, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(Unaudited)

For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Contributions	$ 541,147	$ -	$ 541,147
Grants	695,000	92,500	787,500
Other income, net	50,651	-	50,651
Net assets released from restrictions	168,325	(168,325)	-
Total Operating Support and Revenue	1,455,123	(75,825)	1,379,298
Operating Expenses			
Program services	1,027,563	-	1,027,563
Supporting services	563,022	-	563,022
Total Operating Expenses	1,590,585	-	1,590,585
Decrease in Net Assets	(135,462)	(75,825)	(211,287)
Net Assets, Beginning of Year	1,356,215	75,825	1,432,040
Net Assets, End of Year	$ 1,220,753	$ -	$ 1,220,753

See accompanying notes and independent accountants' review report.

EQUALITY FLORIDA ACTION, INC.

STATEMENT OF FUNCTIONAL EXPENSES
(Unaudited)

For the Year Ended December 31, 2025
(With Comparative Totals For 2024)

		Supporting Services			Total Expenses	
	Program Services	Management and General	Development	Total	2025	2024
Salaries	$ 319,447	$ 73,588	$ 6,481	$ 80,069	$ 399,516	$ 531,125
Payroll taxes	22,893	4,231	462	4,693	27,586	40,015
Employee benefits	37,985	7,213	681	7,894	45,879	64,935
	380,325	85,032	7,624	92,656	472,981	636,075
Operating	163,558	2,097	45,893	47,990	211,548	356,197
Occupancy	13,571	-	-	-	13,571	10,375
Travel and meeting	68,971	351	2	353	69,324	94,253
Advertising	56,985	-	-	-	56,985	84,843
Miscellaneous	2,241	2,071	-	2,071	4,312	9,321
Business	23,041	30	-	30	23,071	21,811
Contract labor	166,547	51,570	51,542	103,112	269,659	377,710
Total Expenses	$ 875,239	$ 141,151	$ 105,061	$ 246,212	$ 1,121,451	$ 1,590,585

See accompanying notes and independent accountants' review report.

EQUALITY FLORIDA ACTION, INC.

STATEMENT OF FUNCTIONAL EXPENSES
(Unaudited)

For the Year Ended December 31, 2024

		Supporting Services			
	Program Services	Management and General	Development	Total	Total Expenses
Salaries	$ 456,330	$ 65,108	$ 9,687	$ 74,795	$ 531,125
Payroll taxes	34,728	4,543	744	5,287	40,015
Employee benefits	57,010	7,035	890	7,925	64,935
	548,068	76,686	11,321	88,007	636,075
Operating	116,281	3,295	236,621	239,916	356,197
Occupancy	10,375	-	-	-	10,375
Travel and meeting	89,742	4,439	72	4,511	94,253
Advertising	53,731	-	31,112	31,112	84,843
Miscellaneous	6,985	2,336	-	2,336	9,321
Business	208	21,603	-	21,603	21,811
Contract labor	202,173	31,860	143,677	175,537	377,710
Total Expenses	$ 1,027,563	$ 140,219	$ 422,803	$ 563,022	$ 1,590,585

See accompanying notes and independent accountants' review report.

EQUALITY FLORIDA ACTION, INC.

STATEMENTS OF CASH FLOWS
(Unaudited)

For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows From Operating Activities		
Change in net assets	$ 18,093	$ (211,287)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Increase (decrease) in accounts receivable	25,000	(27,600)
Decrease (increase) in prepaid expenses	(8,003)	1,131
Decrease (increase) in due from affiliates	(500,000)	393,190
Decrease in accounts payable	(35,564)	(658)
Increase in due to affiliates	131,911	102,487
(Decrease) increase in deferred revenue	(15,403)	20,843
Increase in other current liabilities	57,445	4,738
Net Cash (Used in) Provided by Operating Activities	(326,521)	282,844
Net (Decrease) Increase in Cash	(326,521)	282,844
Cash at Beginning of Year	1,385,467	1,102,623
Cash at End of Year	$ 1,058,946	$ 1,385,467

See accompanying notes and independent accountants' review report.

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF ORGANIZATION

Equality Florida Action, Inc. ("EFA" or the "Organization") was formed on July 14, 2014 as a Florida not-for-profit corporation. The Organization focuses on advocating for and against new laws that impact the lives of the lesbian, gay, bisexual, transgender, and queer (LGBTQ) community in Florida and mobilizing pro-equality voters. It is the largest civil rights education organization dedicated to full equality for Florida's LGBTQ community.

CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

BASIS OF ACCOUNTING

The accompanying financial statements have been prepared on the accrual basis and in accordance with accounting principles generally accepted in the United States of America which require the Organization report information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions

Net assets available for general use and not subject to donor restrictions.

Net Assets With Donor Restrictions

Net assets subject to donor-imposed restrictions. Donor-imposed restrictions are temporary in nature and will be met either by the passage of time or the accomplishment of a purpose restriction. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets are reclassified as net assets without donor restrictions and reported in the accompanying statements of activities and changes in net assets as net assets released from restrictions. Net assets with donor restrictions were restricted for specific programs of the Organization were $0 at December 31, 2025 and 2024.

PLEDGES RECEIVABLE

The Organization uses the allowance method to determine uncollectible pledges receivable. The allowance is based on historical experience and management's analysis of specific promises made.

The Organization had no pledges receivable at December 31, 2025 and 2024.

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAXES

The Organization has been recognized by the Internal Revenue Service as a tax-exempt organization under Section 501(c)(4) of the Internal Revenue Code. Income earned in furtherance of the Organization's tax-exempt purpose is exempt from Federal and State income taxes. The Organization is treated as a publicly supported organization, and not as a private foundation. The Organization has adopted the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 740, *Income Taxes*, relating to accounting for uncertainty in income taxes, and does not believe it has any material income tax exposure relating to uncertain tax positions. The Organization's tax filings are generally open for examination by taxing authorities for three years after the date of filing.

CONTRIBUTIONS

All contributions are reflected in net assets without donor restrictions or in net assets with donor restrictions based on the existence or absence of donor restrictions. Amounts received with donor-imposed restrictions that are recorded as revenues in net assets with donor restrictions are reclassified to net assets without donor restrictions when the time or purpose restriction has been satisfied.

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Conditional contributions are recorded as revenue when such amounts become unconditional which generally involves the meeting of a barrier to entitlement. This can include items like meeting a matching provision, incurring specified allowable expenses in accordance with a framework of allowable costs or other barriers.

DONATED MATERIALS AND SERVICES

Donations of materials are recorded as support at their estimated fair value at the date of donation. Donations of services are recorded as support at their estimated fair value if the services received require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation or create or enhance nonfinancial assets. In addition, other volunteer hours were contributed to the Organization which did not meet the requirements for recognition in the financial statements.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities and supporting services have been summarized on a functional basis in the statements of activities and changes in net assets. The statements of functional expenses presents the natural classification detail of expenses by function.

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FUNCTIONAL ALLOCATION OF EXPENSES (CONTINUED)

Expenses directly attributable to a specific functional area of the Organization are reported as direct expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated among the functional areas based on either time spent by employees on each functional area or based on the Organization's square footage analysis for all indirect occupancy-related costs.

USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of gains, losses, income and expenses during the reporting period. Actual results could differ from those estimates.

ADVERTISING AND PROMOTION

Advertising and promotion costs are expensed as incurred.

NOTE 2 – RELATED PARTY TRANSACTIONS

The Organization shares certain costs with Equality Florida Institute, Inc. ("EFI"), an affiliated not-for-profit entity. Shared costs include personnel, contract labor and office space. Personnel and contract labor costs are allocated based on estimated time dedicated to the Organization and office space is allocated based on estimated space usage. The amount paid by the Organization to EFI for shared personnel costs (salaries, wages, payroll taxes and benefits), contract labor and office space during 2025 and 2024 was approximately $621,000 and $811,000 respectively. Total expenditures for 2025 and 2024 were approximately $756,000 and $1,024,000, respectively. Amounts owed by the Organization to EFI at December 31, 2025 and 2024 include amounts owed for shared costs and additional contributions totaling $227,561 and $81,320, respectively.

Grants awarded to the Organization from EFI during 2025 and 2024 were approximately $500,000 and $430,000, respectively. The full amount of the 2025 award was included as a component of the balance due from affiliates as of December 31, 2025. The 2024 award was received in full at December 31, 2024.

NOTE 2 – RELATED PARTY TRANSACTIONS (CONTINUED)

The Organization and EFI are affiliated through common board membership. EFI is recognized as a tax-exempt organization under section 501(c)(3) of the Internal Revenue code and focuses its efforts on educating the public, elected officials, and the business community on issues relating to equal rights for the Florida LGBTQ community. The Organization is recognized as a tax-exempt organization under section 501(c)(4) of the Internal Revenue code and focuses on advocating for and against new laws that impact the lives of the LGBTQ community in Florida and mobilizing pro-equality voters.

During the years ended December 31, 2025 and 2024, the Organization contributed $75,000 each year to Equality Florida Action PAC, Inc. in support of its activities. The balance due to Equality Florida Action PAC, Inc. at December 31, 2025 and 2024 of $6,837 and $21,167, respectively, represents amounts owed for shared costs.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization regularly monitors liquidity to meet its operating needs and other contractual commitments while also striving to maximize the investment of its available funds. The Organization’s primary source of liquidity is its cash balances.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing program activities as well as activities conducted to support those programs to be general expenditures. In addition to the financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient support and revenue to cover general expenditures not covered by donor-restricted resources. Refer to the statement of cash flows which identifies sources and uses of the Organization’s cash.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

As of December 31, 2025 and 2024, the Organization's financial assets available to meet cash needs for general expenditures for the next 12 months were as follows:

	2025	2024
Financial assets:		
Cash	$ 1,058,946	$ 1,385,467
Accounts receivable	7,600	32,600
Due from affiliates	500,000	-
Total Financial Assets	1,566,546	1,418,067
Financial Assets Available to Meet Cash Needs for General Expenditures for the Next 12 Months	$ 1,566,546	$ 1,418,067

NOTE 4 – CREDIT RISK CONCENTRATION

The Organization maintains deposit accounts with what management believes to be high credit quality financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC insured) up to $250,000.

The Organization has not experienced any loss in such accounts. As of December 31, 2025, the Organization had no deposits in excess of federally insured amounts. The Organization believes it is not exposed to any significant credit risk on its cash balances.

NOTE 5 – NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions during the year ended December 31, 2025 totaling $8,000 as a result of the expiration of time restriction or as a result of meeting donor stipulations related to Advocacy and voter education programs.

NOTE 6 – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through August 20, 2026 the date the financial statements were available for issuance.