NAF HOTLINE FUND

FINANCIAL STATEMENTS

December 31, 2025

C O N T E N T S

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
NAF Hotline Fund
Washington, D.C.

Opinion

We have audited the financial statements of NAF Hotline Fund, which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of NAF Hotline Fund as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Wegner CPAs LLP

Wegner CPAs, LLP
Alexandria, Virginia
August 10, 2026

NAF HOTLINE FUND
STATEMENT OF FINANCIAL POSITION
December 31, 2025

ASSETS	
CURRENT ASSETS	
Cash	$ 34,504,287
Unconditional promises to give	176,856
Employee receivable	15,475
Due from related parties	549,515
Prepaid expenses	5,776
Total current assets	35,251,909
PROPERTY AND EQUIPMENT	
Furniture, fixtures, and equipment	135,343
Accumulated depreciation	(135,343)
Property and equipment, net	-
Total assets	$ 35,251,909
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable and accrued expenses	$ 812,192
Due to related parties	553,824
Total liabilities	1,366,016
NET ASSETS	
Without donor restrictions	5,690,888
With donor restrictions	28,195,005
Total net assets	33,885,893
Total liabilities and net assets	$ 35,251,909

See accompanying notes.

NAF HOTLINE FUND
STATEMENT OF ACTIVITIES
Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Grants and contributions	$ 6,307,613	$ 71,725,218	$ 78,032,831
Investment return, net	333,225	-	333,225
Total support and revenue	6,640,838	71,725,218	78,366,056
EXPENSES			
Patient assistance funds	52,737,107	-	52,737,107
Management and general	5,177,929	-	5,177,929
Total expenses	57,915,036	-	57,915,036
NET ASSETS RELEASED FROM RESTRICTIONS			
Satisfaction of purpose restrictions	52,205,420	(52,205,420)	-
Change in net assets	931,222	19,519,798	20,451,020
Net assets at beginning of year	4,759,666	8,675,207	13,434,873
Net assets at end of year	$ 5,690,888	$ 28,195,005	$ 33,885,893

See accompanying notes.

NAF HOTLINE FUND
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2025

	Patient Assistance Funds	Management and General	Total Expenses
Grants and assistance	$ 52,096,170	$ -	$ 52,096,170
Personnel	625,502	4,598,296	5,223,798
Occupancy	8,594	58,964	67,558
Professional fees	-	374,885	374,885
Travel	210	14,207	14,417
Office expenses	6,631	120,680	127,311
Conferences and meetings	-	1,180	1,180
Insurance	-	4,291	4,291
Bank fees	-	5,426	5,426
Total expenses	$ 52,737,107	$ 5,177,929	$ 57,915,036

See accompanying notes.

NAF HOTLINE FUND
STATEMENT OF CASH FLOWS
Year Ended December 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ 20,451,020
Adjustments to reconcile change in net assets to net cash flows from operating activities	
Net realized and unrealized loss on investments	311,457
Donated investments	(73,008,284)
(Increase) decrease in assets	
Unconditional promises to give	(83,789)
Employee receivable	1,005
Due from related parties	(372,235)
Prepaid expenses	(1,856)
Increase in liabilities	
Accounts payable and accrued expenses	282,884
Due to related parties	158,981
Net cash flows from operating activities	(52,260,817)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sale of investments	72,696,827
Net change in cash	20,436,010
Cash at beginning of year	14,068,277
Cash at end of year	$ 34,504,287
SUPPLEMENTAL DISCLOSURES	
Noncash investing transactions:	
Donated investments	$ 73,008,284

See accompanying notes.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The NAF Hotline Fund (HLF) is a non-profit organization, incorporated on April 6, 2009 in the District of Columbia. The purpose of HLF is to provide limited financial assistance to low-income women obtaining abortion care. HLF operates a national, toll-free hotline that provides callers with confidential consultation and referrals to providers of quality abortion care. HLF also provides case management services to women with special needs. HLF provides services in English, Spanish, and French. HLF is primarily supported by grants and contributions.

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Property and Equipment

HLF capitalizes all property and equipment acquisitions in excess of $2,500. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Contributions

Contributions received are recorded as increases in net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to both program services and management and general activities. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, occupancy, and office expenses, which are allocated based on estimates of time, effort, and use. HLF does not conduct a significant amount of fundraising. As such, HLF considers any fundraising costs to be insignificant to the financial statements and included in management and general on the statement of functional expenses.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Tax Status

HLF is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, HLF qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

Date of Management's Review

Management has evaluated subsequent events through August 10, 2026, the date which the financial statements were available to be issued.

NOTE 2—CONCENTRATIONS

Concentrations of Credit Risk

HLF maintains its cash balances at financial institutions located in the United States. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to $250,000. At December 31, 2025, HLF's uninsured cash balances totaled approximately $34,095,000.

Donor Concentration

For the year ended December 31, 2025, approximately 94% of HLF's contributions were received from one donor.

NOTE 3—RELATED PARTY TRANSACTIONS

HLF is a supporting organization to National Abortion Federation (NAF) and National Abortion Federation, Inc. (NAF DE). The Chair of the Board of Directors of NAF and NAF DE currently serves as the Chair of HLF's Board of Directors, and NAF and NAF DE's President and CEO serves as the President and CEO of both organizations. Because HLF has a separate Board of Directors, HLF issues a separate financial statement because there is no common or economical control. NAF shares office space, personnel, and other resources with HLF and, as a result, NAF incurs costs on behalf of HLF. These costs are subsequently reimbursed by HLF. Costs are allocated between the two organizations based on actual expenses or a percentage of salaries.

During the year ended December 31, 2025, NAF incurred expenses totaling $1,923,097 for program activities of HLF. As of December 31, 2025, HLF is owed $549,515 from NAF DE. As of December 31, 2025, HLF owes NAF DE $553,824.

NOTE 4—RETIREMENT PLAN

HLF maintains a defined contributory, tax deferred annuity plan. Participation in the plan is optional for all employees. For full-time employees who have completed one year of service, HLF contributes four to seven percent of the employee's salary, depending on the length of service of each employee. For the year ended December 31, 2025, HLF's portion of matching contributions totaled $239,365.

NOTE 5—NET ASSETS

The board of directors has designated net assets without donor restrictions for the following purposes:

Oklahoma Access	$ 343,865
RF Patient Assistance Fund	103,856
Tiller Patient Assistance Fund	910,282
Undesignated	4,332,885
	$ 5,690,888

Net assets with donor restrictions consists of the following:

Justice Patient Assistance Fund	$ 24,309,814
Infrastructure	86,633
Patient directed	582,347
Direct service	66
Tiller Patient Assistance Fund	2,316,594
Prentice Fund	15,000
Lalor Fund	14,723
Health ramp up	6,246
Rachel Falls Fund	19,231
Schusterman Fund	844,351
Net assets with donor restrictions	$ 28,195,005

NOTE 6—LIQUIDITY AND AVAILABILITY

The following table reflects HLF's financial assets as of the date of the statement of financial position reduced by amounts not available for general expenditures within one year of the date of the statement of financial position because of donor-imposed or internal designations.

Financial assets at end of year	
Cash	$ 34,504,287
Unconditional promises to give	176,856
Employee receivable	15,475
Due from related parties	549,515
Total financial assets	35,246,133
Less those unavailable for general expenditures within one year, due to:	
Board designated purpose restrictions	(1,358,003)
Restricted by donor with purpose restrictions	(28,195,005)
Financial assets available to meet cash needs for general expenditures within one year	$ 5,693,125

NOTE 6—LIQUIDITY AND AVAILABILITY (continued)

HLF is, in part, supported by restricted grants and contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, HLF must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditures within one year. As part of HLF's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Financial assets not available for general expenditures at December 31, 2025 include $1,358,003 set aside for board-designated purposes; however, amounts could be made available if necessary.