



CONSOLIDATED FINANCIAL STATEMENTS
WITH CONSOLIDATING INFORMATION

December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
National Abortion Federation
Washington, D.C.

Opinion

We have audited the financial statements of National Abortion Federation, which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated 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 National Abortion Federation 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 National Abortion Federation 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 National Abortion Federation'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 National Abortion Federation'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 National Abortion Federation'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.

Consolidating Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating schedules of financial position and activities are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Wegner CPAs LLP

Wegner CPAs, LLP
Alexandria, Virginia
August 10, 2026

NATIONAL ABORTION FEDERATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2025

ASSETS

CURRENT ASSETS

Cash	\$ 14,393,494
Unconditional promises to give	145,215
Other receivables	7,346
Due from NAF Hotline Fund	553,824
Prepaid expenses	558,596
Total current assets	15,658,475

PROPERTY AND EQUIPMENT

Furniture, fixtures, and equipment	318,940
Accumulated depreciation and amortization	(310,201)
Property and equipment, net	8,739

OTHER ASSETS

Operating lease right-of-use asset	571,125
Security deposit	10,856
Total other assets	581,981

Total assets

\$ 16,249,195

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 250,272
Accrued payroll	217,505
Due to NAF Hotline Fund	549,515
Deferred revenue	7,726
Current portion of operating lease liability	137,705
Total current liabilities	1,162,723

OTHER LIABILITIES

Operating lease liability, less current portion	473,521
Total liabilities	1,636,244

NET ASSETS

Without donor restrictions	8,435,563
With donor restrictions	6,177,388
Total net assets	14,612,951

Total liabilities and net assets

\$ 16,249,195

See accompanying notes.

NATIONAL ABORTION FEDERATION
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Grants and contributions	\$ 5,456,772	\$ 1,615,317	\$ 7,072,089
Membership dues	659,785	-	659,785
Meeting revenue	772,056	-	772,056
Group purchasing fees	58,150	-	58,150
Contributed nonfinancial assets	922,839	-	922,839
Other revenue	73,738	-	73,738
Rent revenue	80,580	-	80,580
Investment return, net	285,788	-	285,788
Total support and revenue	8,309,708	1,615,317	9,925,025
EXPENSES			
Program services			
Membership Services	2,815,342	-	2,815,342
Training and Professional Education	2,400,720	-	2,400,720
Public Affairs, Government Relations and Legal	1,598,418	-	1,598,418
Clinic Security and Law Enforcement Education	783,771	-	783,771
Access Initiative	7,927	-	7,927
Supporting activities			
Management and General	1,770,018	-	1,770,018
Fundraising	962,563	-	962,563
Total expenses	10,338,759	-	10,338,759
NET ASSETS RELEASED FROM RESTRICTIONS			
Satisfaction of purpose restrictions	1,340,228	(1,340,228)	-
Change in net assets	(688,823)	275,089	(413,734)
Net assets at beginning of year	9,124,386	5,902,299	15,026,685
Net assets at end of year	<u>\$ 8,435,563</u>	<u>\$ 6,177,388</u>	<u>\$ 14,612,951</u>

See accompanying notes.

NATIONAL ABORTION FEDERATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2025

	Program Services					Supporting Activities		
	Membership Services	Training and Professional Education	Public Affairs, Government Relations and Legal	Clinic Security and Law Enforcement Education	Access Initiative	Management and General	Fundraising	Total Expenses
Personnel	\$ 1,744,104	\$ 741,465	\$ 472,653	\$ 193,669	\$ 2,130	\$ 924,874	\$ 684,254	\$ 4,763,149
Professional fees	705,898	202,732	1,061,734	126,194	4,500	438,939	178,928	2,718,925
Office expenses	243,244	73,218	47,091	16,666	1,297	91,086	66,785	539,387
Conferences and meetings	2,393	1,019,987	101	670	-	54,695	85	1,077,931
Insurance	7,243	20	-	-	-	127,711	-	134,974
Occupancy	23,911	10,800	7,103	2,514	-	13,385	9,850	67,563
Advertising	1,028	464	305	108	-	575	424	2,904
Information technology	402	209,590	-	-	-	40,040	-	250,032
Travel	80,257	125,671	7,340	7,922	-	47,000	20,977	289,167
Depreciation	3,061	1,382	909	322	-	1,713	1,260	8,647
Miscellaneous	3,801	-	1,182	376	-	8,426	-	13,785
Grants and assistance	-	15,391	-	435,330	-	-	-	450,721
Bank fees	-	-	-	-	-	21,574	-	21,574
Total expenses	\$ 2,815,342	\$ 2,400,720	\$ 1,598,418	\$ 783,771	\$ 7,927	\$ 1,770,018	\$ 962,563	\$ 10,338,759

See accompanying notes.

NATIONAL ABORTION FEDERATION
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended December 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (413,734)
Adjustments to reconcile change in net assets to net cash flows from operating activities	
Depreciation	8,647
Amortization of right-of-use asset	104,217
Net realized and unrealized gains on investments	(10,665)
Donated investments	(3,027,872)
Increase in assets	
Unconditional promises to give	(26,061)
Due from NAF Hotline Fund	(158,981)
Prepaid expenses	(246,762)
Increase (decrease) in liabilities	
Accounts payable and accrued expenses	51,322
Accrued payroll	(15,160)
Due to NAF Hotline Fund	372,235
Deferred revenue	(15,458)
Operating lease liability	(102,776)

Net cash flows from operating activities (3,481,048)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of property and equipment	(9,316)
Proceeds from sales of investments	3,038,537

Net cash flows from investing activities 3,029,221

Net change in cash (451,827)

Cash at beginning of year 14,845,321

Cash at end of year \$ 14,393,494

SUPPLEMENTAL DISCLOSURES

Noncash investing transactions:	
Donated investments	\$ 3,027,872

See accompanying notes.

NATIONAL ABORTION FEDERATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

National Abortion Federation (NAF) is a non-profit organization, incorporated in 1977 in Missouri. The purpose of NAF is to provide a national membership organization for abortion providers and to collect and disseminate related information to the general public. National Abortion Federation, Inc. (NAF DE) is a non-profit organization, incorporated in 2022 in Delaware with the same mission as NAF. As of January 1, 2025, NAF merged with NAF DE and transferred all remaining net assets to NAF DE. The primary sources of revenue for NAF and NAF DE are grants and contributions, membership dues, and meeting fees.

Principles of Consolidation

The financial statements include the accounts of NAF and NAF DE (collectively, NAF). All material intra-entity transactions have been eliminated. The organizations are consolidated since NAF has both an economic interest and control over NAF DE as NAF and NAF DE share the same board of directors as well as NAF being the sole member of NAF DE.

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

NAF capitalizes all property and equipment acquisitions of \$2,500 and above. Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives.

Contributed Nonfinancial Assets

Contributed nonfinancial assets are recognized as revenue and expense in the consolidated statement of activities in accordance with generally accepted accounting principles if the donations create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills and would otherwise need to be purchased by NAF.

Advertising

NAF expenses advertising costs as they are incurred.

Revenue Recognition

Membership dues, including group purchasing fees, includes general member benefits that are a series of distinct obligations. The revenue is recognized ratably over the membership period. There are several benefits received that are individual distinct obligations such as discounted rates to conferences and meetings; however, they are immaterial in nature to the contract and thus are included with the general member benefits.

Revenue received for meetings is recorded as revenue when the related event has occurred. The transaction price is determined based on cost and/or sales price.

NATIONAL ABORTION FEDERATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

NAF's contract liabilities from contracts with customers are as follows:

Deferred revenue at beginning of year	\$ 23,184
Deferred revenue at end of year	7,726

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 consolidated statement of activities as net assets released from restrictions.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, office expenses, occupancy, and depreciation and amortization, which are allocated based on estimates of time, effort, and use.

Leases

NAF does not recognize short-term leases in the consolidated statement of financial position. For these leases, NAF recognizes the lease payments in the change in net assets on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. NAF also does not separate nonlease components from lease components for all classes of underlying assets and instead accounts for each separate lease component and the nonlease components associated with that lease component as a single lease component. If the rate implicit in the lease is not readily determinable, NAF uses a risk-free rate as the discount rate for the lease for all classes of underlying assets.

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.

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.

NATIONAL ABORTION FEDERATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Tax Status

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

NOTE 2—CONCENTRATIONS

Credit Risk

NAF 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, NAF's uninsured cash balances totaled approximately \$8,858,000.

Donor Concentration

For the year ended December 31, 2025, approximately 42% of NAF's contributions were received from one donor.

NOTE 3—RELATED PARTY TRANSACTIONS

NAF Hotline Fund

The NAF Hotline Fund (HLF) is a supporting organization to NAF. The Chair of the Board of Directors of NAF currently serves as the Chair of HLF's Board of Directors, and NAF'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 of \$1,923,097 for program activities of HLF.

NOTE 4—CONDITIONAL GRANTS

NAF has grants that are conditioned upon NAF incurring qualifying expenses under the grant program. At December 31, 2025, the conditional grants total \$350,000. The conditional grants will be recognized as revenue when the respective conditions are met in future years.

NATIONAL ABORTION FEDERATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 5—NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consists of the following:

Membership Services	\$ 5,022,026
Training and Professional Education	217,899
Board development	161,997
Legal	200,150
Medical access	568,098
Market Disruption	741
Safety	6,477
	<u>6,477</u>
Net assets with donor restrictions	<u>\$ 6,177,388</u>

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

Access support	\$ 35,231
Membership services	362,553
Security	926,982
Undesignated	7,110,797
	<u>7,110,797</u>
Net assets without donor restrictions	<u>\$ 8,435,563</u>

NOTE 6—LIQUIDITY AND AVAILABILITY

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

Financial assets at end of year	
Cash	\$ 14,393,494
Unconditional promises to give	145,215
Accounts receivable	7,346
Due from NAF Hotline Fund	553,824
	<u>553,824</u>
Total financial assets	15,099,879
Less those unavailable for general expenditures within one year:	
Board designated purpose restrictions	(1,324,766)
Restricted by donor with purpose restrictions	(6,177,388)
	<u>(6,177,388)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 7,597,725</u>

NAF 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, NAF 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 NAF'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.

NATIONAL ABORTION FEDERATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 7—CONTRIBUTED NONFINANCIAL ASSETS

NAF recognized contributed nonfinancial assets within revenue including contributed professional fees. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed services recognized comprise of professional services from attorneys advising NAF on various programmatic legal matters. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar legal services. The value of donated legal services is included with professional fees on the consolidated statement of functional expenses and is classified as an expense benefitting the Public Affairs, Government Relations, and Legal program.

NOTE 8—RETIREMENT PLAN

NAF maintains a defined contribution plan for the benefit of its employees. Participation in this plan is optional for all employees. After one year of employment, NAF will make a matching contribution of 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, NAF contributed \$214,148.

NOTE 9—LEASES

NAF has an operating lease for office space which expires in September 2030. A portion of the lease cost is billed back to HLF.

Operating lease cost for the year ended December 31, 2025 is as follows:

Total operating lease cost	\$ 135,795
Less HLF portion of rent	<u>(68,232)</u>
Net operating lease cost	<u>\$ 67,563</u>

In addition, NAF received \$80,580 of rental income from a third party.

Other information related to leases is as follows:

Cash payments classified as part of operating cash flows for amounts included in the measurement of lease liabilities	\$ 134,354
Weighted average remaining lease term in years	4.5 years
Weighted average discount rate	4.73%

NATIONAL ABORTION FEDERATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 9—LEASES (continued)

The maturities of lease liabilities as of December 31, 2025 are as follows:

2026	\$ 137,705
2027	141,143
2028	144,681
2029	148,301
2030	<u>113,299</u>
Total minimum lease payments	685,129
Imputed interest	<u>(73,903)</u>
Total lease liabilities	<u>\$ 611,226</u>

NAF leases office space to tenants under an operating lease that expires in February 2027. The future minimum rentals under the lease for the years ending December 31 are as follows:

2026	\$ 85,759
2027	14,526

NOTE 10—HOTEL COMMITMENT

NAF has contracts with hotels for its 2026 conference. The contract contains a penalty clause for cancellation. If the contract is cancelled, NAF could be potentially liable for approximately \$444,000 in damages. As of December 31, 2025, NAF does not intend to cancel this contract.

NATIONAL ABORTION FEDERATION
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
December 31, 2025

	National Abortion Federation	National Abortion Federation, Inc.	Eliminations	Consolidated Totals
ASSETS				
CURRENT ASSETS				
Cash	\$ -	\$ 14,393,494	\$ -	\$ 14,393,494
Unconditional promises to give	-	145,215	-	145,215
Accounts receivable	-	7,346	-	7,346
Due from NAF Hotline Fund	-	553,824	-	553,824
Prepaid expenses	-	558,596	-	558,596
Total current assets	-	15,658,475	-	15,658,475
PROPERTY AND EQUIPMENT				
Furniture, fixtures, and equipment	-	318,940	-	318,940
Accumulated depreciation and amortization	-	(310,201)	-	(310,201)
Property and equipment, net	-	8,739	-	8,739
OTHER ASSETS				
Operating lease right-of-use asset	-	571,125	-	571,125
Security deposit	-	10,856	-	10,856
Total other assets	-	581,981	-	581,981
Total assets	\$ -	\$ 16,249,195	\$ -	\$ 16,249,195
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable and accrued expenses	\$ -	250,272	\$ -	\$ 250,272
Accrued payroll	-	217,505	-	217,505
Due to NAF Hotline Fund	-	549,515	-	549,515
Deferred revenue	-	7,726	-	7,726
Current portion of operating lease liability	-	137,705	-	137,705
Total current liabilities	-	1,162,723	-	1,162,723
OTHER LIABILITIES				
Operating lease liability, less current portion	-	473,521	-	473,521
Total liabilities	-	1,636,244	-	1,636,244
NET ASSETS				
Without donor restrictions	-	8,435,563	-	8,435,563
With donor restrictions	-	6,177,388	-	6,177,388
Total net assets	-	14,612,951	-	14,612,951
Total liabilities and net assets	\$ -	\$ 16,249,195	\$ -	\$ 16,249,195

NATIONAL ABORTION FEDERATION
CONSOLIDATING SCHEDULE OF ACTIVITIES
Year Ended December 31, 2025

	National Abortion Federation	National Abortion Federation, Inc.	Eliminations	Consolidated Totals
SUPPORT AND REVENUE				
Grants and contributions	\$ 20,515	\$ 7,051,574	\$ -	\$ 7,072,089
Membership dues	6,338	653,447	-	659,785
Meeting revenue	-	772,056	-	772,056
Group purchasing fees	-	58,150	-	58,150
Contributed nonfinancial assets	-	922,839	-	922,839
Other revenue	-	73,738	-	73,738
Rent revenue	-	80,580	-	80,580
Investment return, net	-	285,788	-	285,788
Total support and revenue	26,853	9,898,172	-	9,925,025
EXPENSES				
Personnel	-	4,763,149	-	4,763,149
Professional fees	30,443	2,688,482	-	2,718,925
Office expenses	32,894	506,493	-	539,387
Conferences and meetings	-	1,077,931	-	1,077,931
Insurance	22,721	112,253	-	134,974
Occupancy	-	67,563	-	67,563
Advertising	-	2,904	-	2,904
Information technology	-	250,032	-	250,032
Travel	-	289,167	-	289,167
Depreciation and amortization	805	7,842	-	8,647
Miscellaneous	4,779	9,006	-	13,785
Grants and assistance	-	450,721	-	450,721
Bank fees	1,700	19,874	-	21,574
Total expenses	93,342	10,245,417	-	10,338,759
OTHER CHANGES				
Transfer of net assets	(308,253)	308,253	-	-
Change in net assets	(374,742)	(38,992)	-	(413,734)
Net assets at beginning of year	374,742	14,651,943	-	15,026,685
Net assets at end of year	\$ -	\$ 14,612,951	\$ -	\$ 14,612,951