International Antioch Ministries, Inc.

Financial Statements

and

Independent Accountants' Review Report

For the Year Ended December 31, 2025

C O N T E N T S

Independent Accountants' Review Report 1

Statement of Financial Position 2

Statement of Activities and Changes in Net Assets 3

Statement of Functional Expenses 4

Statement of Cash Flows 5

Notes to Financial Statements 6

ALEXANDER & WILLIAMS

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

The Board of Directors of
International Antioch Ministries, Inc.
Melissa, Texas

We have reviewed the accompanying financial statements of International Antioch Ministries, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to 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 International Antioch Ministries, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

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

Alexander & Williams, PLLC

September 15, 2026
Dallas, Texas

Alexander & Williams, PLLC
5050 Quorum Drive, Suite 700
Dallas, Texas 75254

INTERNATIONAL ANTIOCH MINISTRIES, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

ASSETS

Current assets:		
Cash	$	544,455
Promises to give receivable, current portion		635,614
Prepaid expenses and other assets		104,870
Total current assets		1,284,939
Property and equipment:		
Property and equipment		2,084,381
Less: accumulated depreciation		(992,245)
Total property and equipment, net		1,092,136
Other assets:		
Promises to give receivable, net of current portion		400,000
Investments, at fair value		1,586,598
Total other assets		1,986,598
Total assets	$	4,363,673

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable and accrued expenses	$	66,813
Note payable, current portion		18,115
Total current liabilities		84,928
Note payable, less current portion and unamortized loan origination fees of $2,854		402,886
Commitments and contingencies		
Net assets:		
Without donor restrictions		2,507,117
With donor restrictions		1,368,742
Total net assets		3,875,859
Total liabilities and net assets	$	4,363,673

The accompanying notes are an integral part of these financial statements

INTERNATIONAL ANTIOCH MINISTRIES, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Contributions	$ 1,925,249	$ 1,880,956	$ 3,806,205
Contract revenue	155,531	-	155,531
Investment income, net of fees	136,853	-	136,853
Net assets released from restrictions	902,158	(902,158)	-
Total revenue and support	3,119,791	978,798	4,098,589
Costs and expenses:			
Program services	2,376,031	-	2,376,031
Fundraising	265,662	-	265,662
Management and general	368,549	-	368,549
Total costs and expenses	3,010,242	-	3,010,242
Change in net assets	109,549	978,798	1,088,347
Net assets at beginning of year	2,397,568	389,944	2,787,512
Net assets at end of year	$ 2,507,117	$ 1,368,742	$ 3,875,859

The accompanying notes are an integral part of these financial statements

INTERNATIONAL ANTIOCH MINISTRIES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services				Management	
	TV/Media	Ministry	Educating the West	Fundraising	and General	Total
Costs and expenses:						
Wages	$ 274,451	$ 219,287	$ 120,646	$ 85,003	$ 60,005	$ 759,392
Overseas Labor Cost	1,000	568,136	-	-	-	569,136
Advertising & Promotion	6,010	-	87,344	74,681	-	168,035
Health Insurance	97,276	36,290	16,982	12,092	2,001	164,641
Contract Labor	87,644	19,797	-	79,190	27,539	214,170
Satellite Airtime	48,000	48,000	-	-	-	96,000
Legal & Professional Fees	-	15,011	-	-	114,396	129,407
Depreciation	-	-	-	-	85,488	85,488
Translation & Dubbings	-	87,796	-	500	-	88,296
Dues, Subscriptions, Licenses, Fees	35,772	183	9,616	5,134	5,642	56,347
IT Support	36,634	38,938	-	-	-	75,572
Charitable Contributions & Gifts	21,758	95,287	1,453	165	41	118,704
Taxes	21,661	15,184	10,367	7,262	5,077	59,551
Printing	1,526	-	36,560	89	-	38,175
Travel & Meals	12,840	17,985	5,500	1,502	9,494	47,321
Middle East Supplies	-	46,452	-	-	-	46,452
Merchant Processing Fees	259	39,620	-	44	-	39,923
Telecommunications	30,734	-	-	-	-	30,734
Employee Healthcare Reimbursement	-	18,184	-	-	-	18,184
Supplies	45,571	230	-	-	4,074	49,875
Interest Expense	-	-	-	-	24,811	24,811
Insurance	14,932	-	-	-	8,153	23,085
Repairs and Maintenance	16,736	812	-	-	5,537	23,085
Shipping & Postage	1,396	14	20,338	-	255	22,003
Utilities	14,334	-	-	-	-	14,334
Account Service Charges	52	-	55	-	5,204	5,311
Payroll Expenses - Fees	-	-	-	-	5,763	5,763
Conferences	-	21,034	1,500	-	1,233	23,767
Website and Chat Room Expenses	1,450	-	-	-	500	1,950
State & Local Taxes & Fees	-	-	-	-	2,592	2,592
Small Equipment	2,097	858	-	-	-	2,955
Honorarium Expenses	1,350	2,284	-	-	-	3,634
Publications & Resources	455	350	-	-	-	805
Loan Fees Amortization	-	-	-	-	744	744
Total costs and expenses	$ 773,938	$ 1,291,732	$ 310,361	$ 265,662	$ 368,549	$ 3,010,242

The accompanying notes are an integral part of these financial statements

INTERNATIONAL ANTIOCH MINISTRIES, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

Cash flows from operating activities:		
Change in net assets	$	1,088,347
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation		85,488
Loss on sale of property and equipment		49
Amortization of loan origination fees		744
Investment income, net of fees		(98,049)
Changes in operating assets and liabilities:		
Promises to give receivable		(643,077)
Prepaid expenses and other assets		(340)
Accounts payable and accrued expenses		(15,536)
Net cash provided by operating activities		417,626
Cash flows from investing activities:		
Proceeds from sale of property and equipment		11,651
Purchase of property and equipment		(17,152)
Purchase of investments		(664,148)
Net cash used in investing activities		(669,649)
Cash flows from financing activities:		
Repayment of note payable		(12,065)
Net cash used in financing activities		(12,065)
Net decrease in cash		(264,088)
Cash at beginning of year		808,543
Cash at end of year	$	544,455

Supplemental Disclosures

Interest paid	$	24,811
Taxes paid	$	-

The accompanying notes are an integral part of these financial statements

INTERNATIONAL ANTIOCH MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

International Antioch Ministries, Inc. dba Iran Alive Ministries (the Organization) is located in Texas and was formed as a not-for-profit organization under the laws of the state of California on October 18, 2002. The mission of the Organization is to transform the lives of Iranians through viral evangelism, obedience-based discipleship, and practical leadership development via satellite television, internet outreach, and the support of church planting. Contributions from the public provide the necessary funding for operations. The Organization also relies upon volunteers to help fill various roles.

Method of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all cash in banks and highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The Organization maintains deposits in four financial institutions. At December 31, 2025, the Federal Deposit Insurance Corporation provided insurance coverage of up to $250,000 per depositor, per institution. The Organization's cash balance may at times exceed insured coverage. The Organization does not believe it is exposed to any significant credit risk from these excess deposits.

Property and Equipment

The Organization capitalizes property and equipment additions having a useful life of more than one year and a cost in excess of $1,000. Lesser amounts are expensed as incurred. Purchased property and equipment is capitalized at cost. Donations of property and equipment are capitalized at their estimated fair value at the date contributed. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are depreciated using the straight-line method over estimated useful lives as follows:

Buildings and improvements	7-40 years
Furniture and equipment	5 years
Website	3-5 years
Television equipment	5-7 years

Impairment of Long-Lived Assets

The Organization evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate possible impairment. If the carrying amount for the asset is not recoverable, an impairment loss is recorded to adjust the carrying amount of the asset and the adjusted carrying amount becomes the new cost basis. For a depreciable long-lived asset, the new cost basis will be depreciated over the remaining estimated useful life of the asset. During the year ended December 31, 2025, no impairment losses were identified.

Contributed Services

No amounts have been reflected in the financial statements for contributed services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services.

Revenue Recognition

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence 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 and changes in net assets as net assets released from restrictions.

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Contract and other revenues are recognized at a point in time, which is when the performance obligation has been satisfied. Contract revenue represents airtime that is sold as well as dubbing service fees and studio rentals.

Advertising

The Organization expenses advertising costs as incurred. During the year ended December 31, 2025, the Organization expensed advertising costs of $168,035.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cost Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. These allocations are based upon estimates of facilities usage, activities of personnel, and specifically identifiable costs.

Income Tax Status

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Recent Accounting Pronouncements

As of December 31, 2025, and through September 15, 2026, there were several new accounting pronouncements issued by the Financial Accounting Standards Board. Each of these pronouncements, as applicable, has been or will be adopted by the Organization. Management does not believe the adoption of any of these accounting pronouncements has had or will have a material impact on the Organization's financial statements. The Organization will monitor these emerging issues to assess any potential future impact on its financial statements.

Subsequent Events

The Organization has evaluated subsequent events for recognition and disclosure through September 15, 2026, which is the date the financial statements were issued.

2. PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2025, are summarized as follows:

Land	$	163,210
Buildings and improvements		1,091,276
Furniture and equipment		270,266
Website		7,000
Television equipment		552,629
	$	2,084,381

Depreciation expense for the year ended December 31, 2025, was $85,488.

3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions.

Total financial assets:		
Cash	$	544,455
Promises to give receivable		635,614
Investments, at fair value		1,586,598
Total financial assets		2,766,667
Less those unavailable for general expenditures within one year:		
Future expendable donor-restricted net assets (Note 6)		968,742
Financial assets not available for general expenditures		968,742
Financial assets available to meet needs for general expenditures within one year	$	1,797,925

The Organization receives significant contributions restricted by donors, and considers contributions restricted for programs which are ongoing, major and central to its annual operations to be available to meet cash needs for general expenditures within one year.

The Organization strives to maintain liquid financial assets sufficient to cover near-term operating needs, and to maintain sufficient reserves to provide reasonable assurance that long-term obligations will be fulfilled. To achieve this, the Organization forecasts its future cash flows and monitors its liquidity monthly. During the year ended December 31, 2025, the level of liquidity was managed within the Organization's expectations.

4. NOTE PAYABLE

The Organization's note payable at December 31, 2025, consisted of the following:

Note payable bearing interest at a rate equivalent to five-year U.S. treasury yield plus 2.25% per annum; monthly installments of $3,068, with final balloon payment of $349,810 due on November 5, 2029, the maturity date. The note payable is secured by the Organization's building.	$ 423,855

Future scheduled maturities are as follows:

Years ending December 31,	Amount
2026	18,115
2027	18,947
2028	19,769
2029	367,024
	$ 423,855

5. INVESTMENTS

Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are described as follows:

Level 1 Valuations based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Valuations based on quoted prices in markets that are not active, or financial instruments for which all significant inputs are observable, either directly or indirectly; and

Level 3 Valuations based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable; thus, reflecting assumptions about the market participants.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2025.

Securities: Valued using unadjusted quoted market prices from active exchanges.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

Certificates of deposit: Valued at original cost plus accrued interest, which approximates fair value.

The following table sets forth by level, within the fair value hierarchy, the Organization's investments at estimated fair value as of December 31, 2025. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to their fair value measurement.

Assets at Fair Value as of December 31, 2025

Description	Level 1	Level 2	Level 3	Total
Mutual funds and securities	$ 986,170	$ -	$ -	$ 986,170
Certificates of deposit	-	600,428	-	600,428
	$ 986,170	$ 600,428	$ -	$ 1,586,598

The methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31, 2025, are as follows:

Time restrictions	$ 400,000
Purpose restrictions	968,742
Total net assets with donor restrictions	$ 1,368,742

7. PROMISES TO GIVE

Promises to give as of December 31, 2025, consist of the following:

Amounts due in:	
Receivable within one year	$ 635,614
Receivable in one to five years	400,000
Total	$ 1,035,614

Promises to give receivable in one to five years are due by May 22, 2027. Promises to give have not been discounted to present value as the discount was not material. Management considers all promises to give to be fully collectible; accordingly, no allowance for uncollectible promises to give has been recorded.

8. COMMITMENTS AND CONTINGENCIES

Litigation

The Organization may at times be involved in legal proceedings arising in the normal course of its operations. The Organization is not presently involved in any such matters. Should such a matter arise, management will evaluate the merits of the matter to determine what effect, if any, such matter may have on the financial statements.

Broadcasting Services Agreement

During August 2024, the Organization entered into a 48-month agreement for satellite airtime. Pursuant to the terms of the agreement, the Organization is obligated to remit annual advance payments of $96,000 and a final payment of $46,500 at the conclusion of the contract. Total satellite airtime expense for the year ended December 31, 2025, was approximately $96,000.

Donor Concentrations

During the year ended December 31, 2025, approximately 32% of the Organization's support was received in the form of contributions from one donor and the related receivables represent approximately 78% of the total receivables at December 31, 2025.