Consolidated Financial Statements and Report of Independent Certified Public Accountants

The American College of Greece

June 30, 2026 and 2025

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees
The American College of Greece

Opinion

We have audited the consolidated financial statements of The American College of Greece and subsidiaries (the "College"), which comprise the consolidated statements of financial position as of June 30, 2026 and 2025, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the College as of June 30, 2026 and 2025, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US 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 the College and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated 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 US 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 consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 the College'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College'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.

Supplementary information
Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating information is presented for purposes of additional analysis, rather than to present the financial position, results of operations, and cash flows of the individual entities, and is not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial

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statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Grant Thornton LLP

Boston, Massachusetts
November 13, 2026

The American College of Greece

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

June 30,

	2026	2025
ASSETS		
Cash and cash equivalents	$ 36,632,573	$ 46,778,265
Student accounts receivable (net of allowance for doubtful accounts of $5,653,780 in 2026 and $5,568,996 in 2025)	2,279,349	2,435,623
Other accounts receivable	5,498,865	4,244,556
Prepayments and other assets	2,831,570	2,245,121
Investments	310,272,637	271,514,640
Receivable for investments sold	571,687	4,214,886
Operating leases - right-of-use assets, net	801,691	1,327,667
Land, buildings, and equipment, net	83,481,786	74,523,735
Total assets	$ 442,370,158	$ 407,284,493
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 11,510,231	$ 11,457,572
Advance payments under grants	2,321,892	2,870,784
Other liabilities	3,271,400	1,687,169
Deferred revenue	6,389,440	5,723,414
Employee retirement and severance benefits	5,415,300	5,199,373
Operating lease liabilities	812,809	1,337,510
Notes payable	24,667,297	29,747,587
Total liabilities	54,388,369	58,023,409
Net assets		
Without donor restrictions	366,110,973	331,111,284
With donor restrictions	21,870,816	18,149,800
Total net assets	387,981,789	349,261,084
Total liabilities and net assets	$ 442,370,158	$ 407,284,493

The accompanying notes are an integral part of these consolidated financial statements.

The American College of Greece

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended June 30, 2026
(with summarized comparative financial information for the year ended June 30, 2025)

	Without Donor Restrictions	With Donor Restrictions	2026 Total	2025 Total
Revenues and other support				
Operating revenues				
Tuition and fees, net	$ 85,666,660	$ -	$ 85,666,660	$ 74,620,885
Contribution revenue	278,308	3,161,699	3,440,007	1,386,720
Investment income	45,775,627	2,757,704	48,533,331	31,897,746
Grant revenues	175,129	-	175,129	172,534
Other income	1,057,917	-	1,057,917	745,404
Net assets released from restrictions	2,198,387	(2,198,387)	-	-
Total operating revenues and net assets released from restrictions	135,152,028	3,721,016	138,873,044	108,823,289
Expenses				
Operating expenses				
Instruction	54,890,114	-	54,890,114	49,413,905
Administration	43,738,503	-	43,738,503	37,186,281
Total operating expenses	98,628,617	-	98,628,617	86,600,186
Changes in net assets from operations	36,523,411	3,721,016	40,244,427	22,223,103
Non-operating revenue (expense)				
Unrealized foreign exchange gain/(loss)	360,089	-	360,089	(514,321)
Unrealized foreign exchange gain/(loss) on translation	(1,576,586)	-	(1,576,586)	3,241,183
Other components of net periodic pension cost	(218,125)	-	(218,125)	(362,678)
Donation to related party (Note 12)	(89,100)	-	(89,100)	(59,836)
Total non-operating revenue (expense)	(1,523,722)	-	(1,523,722)	2,304,348
CHANGE IN NET ASSETS	34,999,689	3,721,016	38,720,705	24,527,451
Net assets - beginning of year	331,111,284	18,149,800	349,261,084	324,733,633
Net assets - end of year	$ 366,110,973	$ 21,870,816	$ 387,981,789	$ 349,261,084

The accompanying notes are an integral part of this consolidated financial statement.

The American College of Greece

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	2025 Total
Revenues and other support			
Operating revenues			
Tuition and fees, net	$ 74,620,885	$ -	$ 74,620,885
Contribution revenue	401,320	985,400	1,386,720
Investment income	30,267,506	1,630,240	31,897,746
Grant revenues	172,534	-	172,534
Other income	745,404	-	745,404
Net assets released from restrictions	2,602,468	(2,602,468)	-
Total operating revenues and net assets released from restrictions	108,810,117	13,172	108,823,289
Expenses			
Operating expenses			
Instruction	49,413,905	-	49,413,905
Administration	37,186,281	-	37,186,281
Total operating expenses	86,600,186	-	86,600,186
Changes in net assets from operations	22,209,931	13,172	22,223,103
Non-operating revenue (expense)			
Unrealized foreign exchange gain/(loss)	(514,321)	-	(514,321)
Unrealized foreign exchange gain on translation	3,241,183	-	3,241,183
Other components of net periodic pension cost	(362,678)	-	(362,678)
Donation to related party (Note 12)	(59,836)	-	(59,836)
Total non-operating revenue (expense)	2,304,348	-	2,304,348
CHANGE IN NET ASSETS	24,514,279	13,172	24,527,451
Net assets - beginning of year	306,597,005	18,136,628	324,733,633
Net assets - end of year	$ 331,111,284	$ 18,149,800	$ 349,261,084

The accompanying notes are an integral part of this consolidated financial statement.

The American College of Greece

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended June 30,

	2026	2025
Cash flows from operating activities		
Change in net assets	$ 38,720,705	$ 24,527,451
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	7,296,762	6,362,414
Provision for losses on student accounts receivable	245,327	70,634
Investment income	(48,533,331)	(31,897,746)
Unrealized (gain) loss on foreign currency	(360,089)	514,320
Contributions restricted for long-term investment	(1,058,619)	(307,525)
Change in assets and liabilities:		
Student accounts receivable	(154,719)	69,053
Other accounts receivable	(1,326,880)	215,074
Prepayments and other assets	(591,188)	(333,144)
Receivable for investments sold	3,643,199	(1,048,154)
Operating leases - right-of-use assets	500,549	(566,657)
Accounts payable and accrued expenses	356,890	2,023,585
Advance payments under grants	(480,071)	107,120
Other liabilities	(947,335)	3,776
Deferred revenue	844,637	27,071
Employee retirement and severance benefits	369,032	221,653
Operating lease liabilities	(498,963)	566,786
Net cash provided by operating activities	(1,974,094)	555,711
Cash flows from investing activities		
Purchases of fixed assets	(18,648,731)	(6,675,600)
Purchases of investments	(32,904,102)	(10,474,917)
Proceeds from sales of investments	42,982,823	14,847,287
Net cash used in investing activities	(8,570,010)	(2,303,230)
Cash flows from financing activities		
Proceeds from contributions restricted for long-term investment	1,058,619	307,525
Payments on notes payable	(1,981,199)	-
Debt issuance costs	(256,255)	(278,963)
Proceeds from issuance of notes payable	-	40,053
Other financing activities	489,406	-
Net cash (used in) provided by financing activities	(689,429)	68,615
Effect of exchange rate changes on cash	1,087,841	(1,647,077)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(10,145,692)	(3,325,981)
Cash and cash equivalents at beginning of year	46,778,265	50,104,246
Cash and cash equivalents at end of year	$ 36,632,573	$ 46,778,265
Supplemental disclosures		
Cash paid for interest	$ 1,213,022	$ 1,173,384
Cash paid for amounts included in the measurement of operating lease liabilities:		
Operating cash flows used in operating leases	$ 1,047,938	$ 780,968
Supplemental disclosure of noncash leasing activities		
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 304,013	$ 1,040,169

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 - REPORTING ENTITY

The accompanying consolidated financial statements include the consolidated accounts of The American College of Greece ("ACG") and its wholly owned subsidiary organizations, The American College of Greece-Research Center ("ACG-RC"), and The American University of Greece Foundation ("AUGF" or the "University") after elimination of all material intercompany accounts and transactions. The American College of Greece and its wholly owned subsidiary organizations are hereinafter referred to as the "College."

The College consists of a high school (PIERCE College) and a college level (DEREE College) division located in Athens, Greece, as well as an administrative office located in the United States. The College is a not-for-profit entity incorporated in the United States of America ("U.S.") for the purpose of providing Greek citizens with the opportunity for higher education from a privately owned and operated entity.

Newly accredited in 2023, the American University of Greece, Inc. ("AUG") is a U.S.-based degree-granting institution and validating authority for ACG, offering Massachusetts Department of Higher Education-authorized ("MDHE") degree and non-degree programs, primarily online, to U.S. and international students. AUG became fully operational in Fall 2025.

ACG and AUGF are Colorado not-for-profit corporations and AUG is a Massachusetts not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code, as amended (the "Code"), and are generally exempt from income taxes pursuant to Section 501(a) of the Code.

ACG-RC is a Greek not-for-profit association as described in Section 501(c)(3) of the Code and is generally exempt from income taxes pursuant to Section 501(a) of the Code.

The College is required to assess uncertain income tax positions and has determined that there were no such positions that are material to the consolidated financial statements.

Greek Law does not subject not-for-profit educational institutions to income tax on tuition revenues.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Financial Statement Presentation

The accounts of the College have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The accounting records of the Greek operations are maintained in Euros (€), the division's functional currency. The accounting records of the administrative office in the U.S. are maintained in U.S. dollars, its functional currency, which is also the College's reporting currency.

Net Asset Classifications

The College reports information regarding its consolidated 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 that are not subject to specific donor-imposed restrictions or for which restrictions have expired. Such assets are available for any purpose consistent with the College's mission. Net assets, which the Board of Trustees has designated to be set aside for a specific purpose (quasi, or board-designated), are also classified as net assets without donor restrictions. See Note 5 for additional details.

Net Assets With Donor Restrictions: Net assets subject to donor-imposed restrictions. The use of some net assets by the College may be limited by donor-imposed stipulations that expire by the passage of time or can be fulfilled or removed by actions of the College pursuant to those stipulations. Other net assets must be maintained by the College in perpetuity. Generally, the donors of these assets permit the College to use income earned on the related asset for general or specific purposes.

The College reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, those net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Donor-restricted contributions whose restrictions are met in the same reporting period are reported as support without donor restrictions.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid short-term investments purchased with maturities of three months or less from the date of acquisition in the form of money market investment funds.

Student Accounts Receivable

Student accounts receivable are carried at the billing amounts less scholarships and loans applied and payments made. The allowance for doubtful accounts is based upon a review of outstanding receivables, historical collection information and existing economic conditions. The College considered future financial aid changes and did not identify anything that would impact the allowance. Tuition is generally due at the beginning of each term or evenly throughout the term on a payment plan. Amounts not paid within the terms of a payment plan may be considered delinquent. Delinquent amounts without payment or response to the due diligence process may be assigned to third-party collection agencies. Delinquent receivables are written off as determined by management.

Investments

The College accounts for investments at fair value or the net asset value (“NAV”) using the practical expedient. Changes in fair value are recorded as unrealized gains or losses on investments. Realized gains or losses from the sales of investments are recorded in the statements of activities based on specific identification of securities. Income earned on investments is typically reinvested in the same period earned. Investment income is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Financial Instruments

The College has a concentration of credit risk with various banks and the Greek government with respect to cash and cash equivalents, fixed term deposits and other money accounts and debt securities. The College believes that no significant credit risk exists due to the high credit status of the counterparties.

Leases

The College determines if an arrangement contains a lease at inception based on whether there is an identified asset and whether the College controls the use of the identified asset throughout the period of use. The College classifies leases as either financing or operating. Right-of-use (“ROU”) assets are recognized at the lease commencement date and represent the College's right to use an underlying asset for the lease term and lease liabilities represent the College's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present

value of future lease payments over the remaining lease term. Present value of lease payments are discounted based on the College's incremental borrowing rate.

The College's operating lease ROU assets are measured based on the corresponding operating lease liability adjusted for (i) payments made to the lessor at or before the commencement date, (ii) initial direct costs incurred and (iii) lease incentives under the lease. Options to renew or terminate the lease are recognized as part of the ROU assets and lease liabilities when it is reasonably certain the options will be exercised. ROU assets are also assessed for impairments consistent with the long-lived asset guidance.

The College does not allocate consideration between lease and non-lease components, such as operating costs, as the College has elected to not separate lease and non-lease components for any leases within its existing classes of assets. Operating lease expense for fixed lease payments is recognized on a straight-line basis over the lease term. Variable lease payments for usage-based fees are not included in the measurement of the ROU assets or lease liabilities and are expensed as incurred.

Operating leases are presented separately as operating lease ROU assets and operating lease liabilities in the accompanying consolidated statements of financial position.

Land, Buildings and Equipment

Land, buildings and equipment are stated at cost less accumulated depreciation for buildings and equipment. Additions, renewals and improvements of property and equipment are capitalized, whereas expenditures for normal maintenance and repairs are charged directly to operating expenses. The cost of books and audio-visual educational material are expensed as they are incurred.

Depreciation is computed on the straight-line method over the estimated useful lives of the assets, except for land, which is not depreciated.

Buildings	33 years
Building improvements	20 years
Vehicles	10 years
Office furniture and equipment	3-8 years

The College's policy is to periodically review the estimated useful lives of its buildings and equipment.

Tuition and Fees Revenue

Revenue from students' tuition (including room and board) and fees is recognized in the period to which the academic services are rendered. Tuition and fees revenue is shown net of discounts of $13,954,573 and $12,552,273 for the years ended June 30, 2026 and 2025, respectively.

Amounts received in advance of services being rendered are recorded as deferred revenue. Campus-based programs are delivered in the Fall and Spring academic terms, as well as two Summer terms, one of which crosses over fiscal years. Revenue is recognized ratably for this second summer term, with 50% of the revenue recognized in the current year's consolidated financial statements, and the remaining 50% recorded as deferred revenue.

The following table presents changes in deferred revenue for the years ended June 30, 2026 and 2025:

	Advances Under Grants	Tuition-related Deferred Revenue	Total
Balance at June 30, 2024	$ 2,560,259	$ 5,290,991	$ 7,851,250
Revenue recognized	(545,751)	(36,274,383)	(36,820,134)
Payments received	652,871	36,301,454	36,954,325
Foreign currency exchange	203,405	405,352	608,757
Balance at June 30, 2025	2,870,784	5,723,414	8,594,198
Revenue recognized	(676,646)	(40,888,910)	(41,565,556)
Payments received	196,575	41,733,547	41,930,122
Foreign currency exchange	(68,821)	(178,611)	(247,432)
Balance at June 30, 2026	$ 2,321,892	$ 6,389,440	$ 8,711,332

Contribution Revenue

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using a risk-adjusted interest rate applicable to the year(s) in which the promise is expected to be received. Conditional promises to give are not included as revenue until such time as the conditions are substantially met.

Grant Revenues

Grants and contracts awarded by federal and other sponsors, which generally are considered nonexchange transactions restricted by sponsors for certain purposes, are recognized as revenue when qualifying expenditures are incurred and conditions under the agreements are met. Advance payments under grants include unamortized deferred grant revenues related to fixed assets.

Functional Allocation of Expenses

The costs of providing the various programs and activities and supporting services have been summarized on a functional basis in Note 11. Note 11 presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated by department among the programs and supporting services benefited. Depreciation for buildings has been allocated to functional classifications based on square footage of facilities.

Measure of Operations

The College's changes in net assets from operations include all operating revenues and expenses that are an integral part of its programs and supporting activities and net assets released from donor restrictions to support operating expenditures. The measure of operations excludes unrealized foreign exchange gains/losses, certain costs related to employee benefit programs and transfers made to related parties.

Related Parties

Members of the Board of Trustees and executive administration may be associated, either directly or indirectly, with entities doing business with the College. The College has conflict of interest policies that require any such association, including those of immediate family members, to be disclosed on an annual basis. When such associations exist, efforts are taken to mitigate any actual or perceived conflict. There were no material related party transactions for the fiscal years ended June 30, 2026 and 2025. The College also has a strategic alliance with Alba Association. See footnote 12.

Use of Estimates

The preparation of consolidated financial statements in accordance with U.S. GAAP requires management of the College to make a number of estimates and assumptions related to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date, and the reporting of revenue and expenses during the period. Actual results could differ from those estimates.

NOTE 3 - AVAILABILITY OF RESOURCES AND LIQUIDITY

The College regularly monitors liquidity to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The College has various sources of liquidity at its disposal, including cash and cash equivalents.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the College considers all expenditures related to its ongoing activities as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to the financial assets available to meet general expenditures over the next 12 months, the College operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Refer to the consolidated statements of cash flows, which identifies the sources and uses of the College's cash.

The College's endowment managers regularly review liquidity of all assets closely in order to ensure that short-term operational and investment commitments will be met. As of June 30, 2026, 94.4% of the total investments balance is without donor restrictions, and 58.4% of the total investments balance can be liquidated to cash in one year or less. See Notes 5, 6, 9 and 10 for further information about the College's investment portfolio, net assets and endowment funds.

As of June 30, the following tables show the total financial assets held by the College and the amounts of those financial assets available within one year of the balance sheet date to meet general expenditures:

	2026	2025
Financial assets available to meet general expenditures over the 12 months:		
Cash	$ 36,632,573	$ 46,778,265
Student accounts receivable, net	2,279,349	2,435,623
Other accounts receivable	5,498,865	4,244,556
Receivable for investment sold	571,687	4,214,886
Spending rate distribution and appropriations	12,792,750	12,331,750
Investments not encumbered by donor or board restrictions	156,819,605	155,631,625
Total financial assets available to meet general expenditures over the 12 months	$ 214,594,829	$ 225,636,705

The College established a credit line account in the amount of €1.5 million to provide additional accessibility to cash for operational purposes. To date, no funds have been drawn on the credit line, and it is no longer available as of June 30, 2026 (see Note 13).

NOTE 4 - FOREIGN CURRENCY TRANSLATION

Assets and liabilities in foreign currencies have been translated into the College's reporting currency, the U.S. dollar, at rates of exchange at the balance sheet date. The official rates of exchange at June 30, 2026 and 2025 were $1.1394/€1 and $1.1720/€1, respectively. Average rates of $1.1662/€1 and $1.0880/€1 for the years ended June 30, 2026 and 2025, respectively, have been utilized to translate revenues and expenses. Substantially all of the College's operations are in Greece, whose functional currency is the Euro. Changes in the Euro rate may have significant impacts on the amounts presented in the consolidated financial statements.

NOTE 5 - NET ASSETS WITHOUT DONOR RESTRICTIONS

The College's net assets without donor restrictions are comprised of the General Fund, Plant Fund, and Board-Designated Fund. Both the General Fund and Plant Fund include funds which are set aside for current use. The Plant Fund is to be used for the construction, renovation and acquisition of capital assets; whereas, the General Fund is to be used for other general purposes.

The Board-Designated Fund of $30,513,117 as of June 30, 2026 and $23,438,020 as of June 30, 2025, includes $16,726,883 (€12,500,000) related to the ALBA alliance, which was designated in fiscal year 2012. See Note 12 to these consolidated financial statements for additional details about the ALBA alliance. The Board-Designated Fund also includes $13,577,209 as of June 30, 2026 and $6,502,113 as of June 30, 2025, respectively, for scholarships and other purposes, and $209,024 as quasi-endowment as of June 30, 2026 and 2025. Refer to Note 6 for the College's spending policy with respect to these funds.

	2026	2025
General fund	$ 251,314,379	$ 231,821,861
Plant fund	84,283,477	75,851,403
Board-designated fund	30,513,117	23,438,020
Total funds without donor restrictions	$ 366,110,973	$ 331,111,284

NOTE 6 - ENDOWMENT

The Boards of Trustees of ACG and AUGF have developed a joint investment policy which governs the management and oversight of College assets. Its intent is that the assets of the two institutions be commingled for investment purposes, benefiting from a single management and oversight mechanism. The Boards of Trustees, which have common membership, have developed this policy in accordance with the provisions provided by the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") in the State of Colorado. The investment policies, which apply to the donor-endowment funds and the board-designated funds (including the quasi-endowment funds), provide asset allocation guidelines, criteria to monitor and evaluate the performance of the fund's managers and a spending policy. Based on its interpretations of the provisions of UPMIFA, ACG and AUGF are required to act prudently when making decisions to spend or accumulate donor-restricted endowment assets. ACG and AUGF apply the same prudence when making decisions to spend or accumulate quasi-endowment funds and other unrestricted funds. As a result of its interpretation, ACG and AUGF classify the original value of gifts donated to be held in perpetuity as net

assets with donor restrictions. Gifts donated with donor restrictions that are not required to be held in perpetuity are also classified as restricted, but only until those amounts are appropriated for expenditure by ACG and AUGF in a manner consistent with the standard of prudence described by UPMIFA.

To balance the dual goals of asset preservation and providing a stable source of revenue for educational purposes, ACG and AUGF follow a "total return" strategy in which investment returns are achieved through current yield (interest and dividends) and capital appreciation (realized and unrealized).

The following seven criteria are used to guide ACG and AUGF in their yearly expenditure decisions: (1) duration and preservation of the endowment funds; (2) the purpose of the institution and the endowment fund; (3) general economic conditions; (4) effect of inflation or deflation; (5) the expected total return from income of the investments; (6) other sources of the institution; and (7) the investment policy of the institution.

In accordance with the above principles, ACG and AUGF have adopted a spending policy of 3.5% applied to a three-year moving average of the market value of the endowment balance with the understanding that administration may recommend an adjusted draw rate on an annual basis based on need and as approved by the Board. From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below their "historic dollar value." Deficiencies of this nature are accounted for and reported by a charge to net assets with donor restrictions. The aggregate balance of underwater funds amounts to $16,538 and $29,072 as of June 30, 2026 and 2025, respectively.

Endowment net asset composition by restriction as of June 30, 2026 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor restricted	$ -	$ 18,625,555	$ 18,625,555
Quasi-endowment	209,024	-	209,024
Total endowment funds	$ 209,024	$ 18,625,555	$ 18,834,579

The following table presents changes in endowment net assets for the year ended June 30, 2026:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Balance, beginning of year	$ 209,024	$ 15,210,374	$ 15,419,398
Investment return	-	2,757,704	2,757,704
Transfer from net assets with donor restrictions	-	(12,534)	(12,534)
Other transfers	-	(23,768)	(23,768)
Scholarships paid	-	(384,881)	(384,881)
Effects of foreign currency exchange rate	-	20,545	20,545
Additions and donations	-	1,058,115	1,058,115
Balance, end of year	$ 209,024	$ 18,625,555	$ 18,834,579

Endowment net asset composition by restriction as of June 30, 2025 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor restricted	$ -	$ 15,210,374	$ 15,210,374
Quasi-endowment	209,024	-	209,024
Total endowment funds	$ 209,024	$ 15,210,374	$ 15,419,398

The following table presents changes in endowment net assets for the year ended June 30, 2025:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Balance, beginning of year	$ 209,024	$ 13,502,119	$ 13,711,143
Investment return	-	1,630,999	1,630,999
Transfer from net assets with donor restrictions	-	(8,413)	(8,413)
Other transfers	-	(7,007)	(7,007)
Scholarships paid	-	(349,089)	(349,089)
Effects of foreign currency exchange rate	-	124,511	124,511
Additions and donations	-	317,254	317,254
Balance, end of year	$ 209,024	$ 15,210,374	$ 15,419,398

NOTE 7 - LAND, BUILDINGS AND EQUIPMENT

Land, buildings and equipment as of June 30 consisted of the following:

	2026	2025
Land and land improvements	$ 19,053,597	$ 12,997,500
Buildings	123,963,885	117,533,605
Office furniture and equipment	29,481,848	28,957,961
Works of art	322,889	294,858
Vehicles	181,034	186,214
Construction in progress	515,312	826,890
Total land, buildings and equipment, at cost	173,518,565	160,797,028
Less: accumulated depreciation	(90,036,779)	(86,273,292)
Total land, buildings and equipment, net	$ 83,481,786	$ 74,523,735

Over the years, the College has received donated works of art from various artists and benefactors. The donations have been excluded from the consolidated financial statements in accordance with Accounting Standards Codification (“ASC”) 958. Works of art that have been purchased are included at cost and have not been depreciated. For presentation purposes, purchased works of art are shown as a separate line item above.

NOTE 8 - EMPLOYEE RETIREMENT AND SEVERANCE BENEFITS

Under Greek labor regulations, employees and any lawyers on retainer whose service is terminated under certain circumstances, or who retire, are entitled to severance payments determined in accordance with their status and length of service. The obligation is unfunded with amounts being remitted as incurred by the College.

The following table provides a reconciliation of the changes in benefit obligation during the years ended June 30:

	2026	2025
Reconciliation of benefit obligation		
Obligation at July 1	$ 5,199,373	$ 4,609,301
Service cost	306,859	241,652
Interest cost	194,147	165,764
Actuarial loss (gain)	(19,107)	(697)
Benefit payments	(155,951)	(382,678)
Other	43,085	197,612
Effect of foreign currency exchange rate	(153,106)	368,419
Obligation at June 30	$ 5,415,300	$ 5,199,373
Operating-related expenses	$ 306,859	$ 241,652
Non-operating-related expenses	218,125	362,678

For the years ended June 30, 2026 and 2025, amounts recognized as changes in net assets without donor restrictions, but not yet included in net periodic benefit cost, consist of net gains of $19,107 and $697, respectively.

Information for benefit plans with an accumulated benefit obligation in excess of plan assets as of June 30, 2026 and 2025 are as follows:

	2026	2025
Projected benefit obligation	$ 5,415,300	$ 5,199,373
Accumulated benefit obligation	4,340,874	4,169,187

The following table provides the components of net periodic benefit cost for the plans for the years ended June 30:

	2026	2025
Service cost	$ 306,859	$ 241,652
Interest cost	194,147	165,764
Curtailment/prior service cost	154,883	144,497
Other	(322)	36
Cost due to termination	43,085	197,612
Total periodic benefit cost	$ 698,652	$ 749,561

The obligation due to benefit payments in the case of dismissal arises from the termination of employment rather than the employee's service at the college and thus the resulting expense, equal to the difference between the actual payment and corresponding individual provision, is recognized immediately in the net periodic benefit cost of the current accounting period.

The assumptions used in the measurement of the College's benefit obligation are shown in the following table:

	2026	2025
Assumptions as of June 30		
Discount rate	4.14%	3.82%
Rate of compensation increase	2.10%	2.00%
Inflation	2.10%	2.00%

The assumptions used in the measurement of the net periodic benefit cost are shown in the following table:

	2026	2025
Weighted-average assumptions as of June 30		
Discount rate	3.82%	3.69%
Rate of compensation increase	2.00%	2.30%

Expected Future Benefit Payments

2027	$ 307,097
2028	180,915
2029	287,178
2030	512,417
2031	153,376
Thereafter	1,801,028

NOTE 9 - INVESTMENTS

The College employs an Outsourced Chief Investment Officer ("OCIO") under the supervision of the College's Board of Trustees' Investment Committee and subject to the College's Investment Policy. The OCIO makes investment decisions on the College's behalf with the ultimate goal of maximizing returns on the endowment portfolio.

Investments are comprised of the following as of June 30:

	2026	2025
Private investment funds	$ 275,395,211	$ 241,584,015
Mutual funds	8,017,482	6,672,599
Fixed income securities	26,559,880	22,921,271
Cash held in investments	40,000	65,067
Other government agencies	260,063	271,688
Total investments	$ 310,272,637	$ 271,514,640

Private Investment Funds

Private investment funds consist of investments in privately held limited partnerships that typically offer subscription and redemption options to investors. The frequency of such subscriptions or redemptions is dictated by the governing documents of the private investment. The amount of liquidity provided to investors in a particular private investment is generally consistent with the liquidity risk associated with the investment funds. Most of the private investments share limited liquidity and only permit monthly, quarterly and semiannual redemptions. The College's investments in these investment funds exposes the College to varying degrees of credit, market and currency risk. In addition, the College may be subject to additional counterparty risk should counterparties of these investment funds fail to meet the terms of their contracts.

Mutual Funds and Other Government Agencies

Mutual funds, equity securities, and other government agencies securities consist of investments including equity securities of U.S. publicly traded companies, corporate bonds of U.S. companies, and U.S. treasury securities.

NOTE 10 - FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets;

Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted market prices for identical or similar assets or liabilities in markets that are not active, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument; and

Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the College's own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2026 and 2025.

Mutual funds and other government agencies: Valued at the closing price reported on the active market on which the individual securities are traded.

Private investment funds: The College's private investment funds, which include equity funds, fixed income funds, hedge funds, real assets and private equity funds, consist of the College's ownership interest in externally managed funds, which may be invested in less liquid investments. The fair value of these investments is determined based on the NAV provided by external investment managers of the underlying funds as a practical expedient. Fair value represents the College's original investment plus the College's allocated share of income, realized gains and losses and unrealized appreciation and depreciation, net of fees and distributions.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the College 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.

The following tables set forth by level within the fair value hierarchy the College's investment assets at fair value, as of June 30:

	June 30, 2026	
	Total	Level 1
Private investment funds measured at NAV	$ 275,395,211	$ -
Mutual funds	8,017,482	8,017,482
Fixed income securities	26,559,880	26,559,880
Cash held in investments	40,000	40,000
Other government agencies	260,063	260,063
Total investments	$ 310,272,637	$ 34,877,425

	June 30, 2025[1]	
	Total	Level 1
Private investment funds measured at NAV	$ 241,584,015	$ -
Mutual funds	6,672,599	6,672,599
Fixed income securities	22,921,271	22,921,271
Cash held in investments	65,067	65,067
Other government agencies	271,688	271,688
Total investments	$ 271,514,640	$ 29,930,625

[1] During the year ended June 30, 2025, the College implemented a futures overlay program with a third party to help mitigate risk from exchange rate fluctuations. The overlay uses exchange-traded currency futures to hedge non-USD exposures in the portfolio, attempting to provide greater stability and predictability in the College's financial results. This program was adopted to reduce the impact of currency movements on the College's operating and investment activities.

The table below presents additional information for the College's private investment funds. There were unfunded commitments of $14.2 million and $20.0 million, as of June 30, 2026 and 2025, respectively.

	Additional Information as of June 30, 2026		
	Number of Funds	Fair Value	Redemption Terms
U.S. equity [a]	4	$ 41,082,491	Semi-monthly/triennially with 7-150 days' notice
Global equities [b]	3	31,476,422	Quarterly/triennially with 60-126 days' notice; 25% quarterly
European equities [c]	1	9,082,723	Quarterly with 33 days' notice
Long/short equity [d]	5	50,204,945	Monthly/quarterly/biannually with 60-92 days' notice; 25% quarterly - 25% annually
Diversifiers [e]	4	68,620,391	Semi-Monthly/Monthly/Quarterly with 7-90 days' notice, 25% Semi-Annually
Emerging markets equities [f]	1	15,272,656	Quarterly with 60 days' notice
Illiquid investments [g]	40	59,655,583	5 to 15 years
Total private investment funds		$ 275,395,211	

[a] The U.S. Equity investment objective will be pursued through a strategy of investments in Cayman Island Exempted Companies, US Limited Partnerships / Trusts and a Futures Overlay provider. These investments seek to earn attractive returns across all types of economic environments while minimizing risk of loss, through trading in securities and other instruments. Risks of loss are limited to each investment's capital balance.

[b] The Global Equity investment objective will be pursued through a strategy of investments in Cayman Islands Exempted Companies. These investments seek to earn attractive returns across all types of economic environments while minimizing risk of loss, through trading in global securities market. Risks of loss are limited to each investment's capital balance. One investment has a rolling three year lock up, next expiring September 30, 2028. Another investment has a rolling three year lock up next expiring April 30, 2029, but where up to 10% within the lock can be withdrawn annually.

[c] The European Equity investment objective will be pursued through a strategy of investments in a Cayman Islands Limited Liability Company. These investments seek to earn attractive returns across all types of economic environments while minimizing risk of loss, through trading in the European Securities market. Risks of loss are limited to each investment's capital balance.

[d] The Long/Short Equity investment objective will be pursued through a strategy of investments in Cayman Islands Exempted Companies. These investments seek to earn attractive returns across all types of economic environments while minimizing risk of loss, through trading in securities, derivatives and other instruments. Risks of loss are limited to each investment's capital balance.

[e] The Diversifiers investment objective will be pursued through a strategy of investments in Cayman Islands Exempted Companies. These investments seek to earn attractive returns across all types of economic environments while minimizing risk of loss, through a variety of investment strategies and instruments. Risks of loss are limited to each investment's capital balance.

[f] The Emerging Markets Equity investment objective will be pursued through a strategy of investments in Cayman Islands Exempted Companies and US ETFs. These investments seek to earn attractive returns across all types of economic environments while minimizing risk of loss, through trading in Emerging Markets securities. Risks of loss are limited to each investment's capital balance.

(g) The Illiquid investment objective is to participate in the growth of equity markets but with an excess return over public indices due to an illiquidity premium. The risk of loss is limited to the capital investment.

NOTE 11 - FUNCTIONAL EXPENSES

The following tables set forth the functional expenses incurred for the years ended June 30:

	Instruction	Administration	2026 Total
Salaries and benefits	$ 31,210,280	$ 25,286,043	$ 56,496,323
Supplies, utilities and facilities	15,964,556	1,962,073	17,926,629
Professional services	313,533	5,275,350	5,588,883
Depreciation	6,779,193	517,570	7,296,763
Marketing and promotion	285,271	3,810,753	4,096,024
Travel	190,807	1,643,936	1,834,743
Other	124,096	2,181,642	2,305,738
Legal and taxes	22,378	3,061,136	3,083,514
Total functional expenses	$ 54,890,114	$ 43,738,503	$ 98,628,617

	Instruction	Administration	2025 Total
Salaries and benefits	$ 28,078,243	$ 21,876,243	$ 49,954,486
Supplies, utilities and facilities	14,136,429	1,714,409	15,850,838
Professional services	604,451	4,731,886	5,336,337
Depreciation	5,853,963	508,450	6,362,413
Marketing and promotion	308,641	2,772,821	3,081,462
Travel	262,792	1,654,731	1,917,523
Other	125,607	1,215,565	1,341,172
Legal and taxes	43,779	2,712,176	2,755,955
Total functional expenses	$ 49,413,905	$ 37,186,281	$ 86,600,186

NOTE 12 - STRATEGIC ALLIANCE WITH ALBA ASSOCIATION

In 2011, the College entered into an agreement for a strategic alliance with ALBA Graduate Business School (“ALBA”), a Greek non-profit Association, which was initially in place for a period of up to 20 years. Effective July 1, 2017, ALBA was divided into two distinct components. The first component is the ALBA Association (the “Association”), which continues to operate independently from the College as a Greek non-profit Association and provides executive training programs. The second component is the ALBA Graduate Business School at the College (“AGBS”), which is controlled by the College and, therefore, included in the consolidated results of the College as of July 1, 2017.

Restricted donations are periodically made to support certain operations of the Association. Total restricted donations of $89,100 and $59,836 were made during the years ended June 30, 2026 and 2025, respectively.

Finally, the Association pays a fair market rent to the College for space it utilizes on college property in Athens. Rental income recognized during the years ended 2026 and 2025 was $86,765 and $80,947, respectively, and is included in other income.

NOTE 13 - NOTES PAYABLE

On October 22, 2021, ACG entered into a purchase agreement for a property located at the area of Spata, Zinonos Street, a 10 Km distance from the ACG main campus at Aghia Paraskevi. This property consisted of approximately 80,620 square meters of land with several buildings totaling about 16,500 square meters for a purchase price of €12.5 million. The purchase was 100% financed by a €20.3 million loan from a bank in Greece. The property was purchased in order to open an elementary school at this location in the fall of 2022. The remaining loan proceeds were used to renovate the existing buildings and add new athletic facilities for the elementary school. The loan term is 15 years with a 3.9% fixed interest rate. There is a three-year interest payments-only provision at the onset of the loan. Subsequently, loan payments will be made in quarterly, unequal payments over the remaining 12-year period. There are no debt covenant requirements.

Below are the future principal payments:

	In Euros	In U.S. Dollars
2027	€ 2,055,000	$ 2,341,467
2028	1,519,200	1,730,976
2029	1,519,200	1,730,976
2030	1,519,200	1,730,976
2031	1,697,800	1,934,473
Thereafter	9,985,600	11,377,593
Total	€ 18,296,000	$ 20,846,461

In July 2022, the College entered into a 15-year loan agreement with the same bank in Greece in the amount of €5.0 million with an interest rate of 4.94% for the purpose of constructing a new residence hall.

Below are the future principal payments:

	In Euros	In U.S. Dollars
2027	€ 312,500	$ 356,062
2028	416,667	474,750
2029	416,667	474,750
2030	416,667	474,750
2031	416,667	474,750
Thereafter	3,020,832	3,441,938
Total	€ 5,000,000	$ 5,697,000

In January 2021, the College established a credit line account with the same bank in Greece in the amount of €1.5 million with an interest rate of three month Euribor + 3.0%. The purpose of the line of credit is to provide additional accessibility to cash for operational purposes. No funds were drawn on the credit line, and it is no longer available as of June 30, 2026.

NOTE 14 - LEASES

The College accounts for leases in accordance with ASC 842, Leases, and has elected the following practical expedients and accounting policies:

1. Package of practical expedients which eliminates the need to reassess (1) whether any expired or existing contracts are or contain leases; (2) the lease classification for any expired or existing leases; and (3) the initial direct costs for any existing leases.

2. The practical expedient whereby the lease and non-lease components will not be separated for all classes of assets.

3. Not to recognize ROU assets and corresponding lease liabilities with a lease term of 12 months or less from the lease commencement date.

The College reassesses lease terms when events or changes in circumstances require reassessment under ASC 842.

As of June 30, 2026, the College has no additional operating leases for 2026 that had not yet commenced.

Operating lease costs are $1,072,586 for the year ended June 30, 2026, and are presented in operating expenses in the consolidated statements of activities.

Supplemental cash flow information related to leases is presented in the consolidated statements of cash flows.

The following table represents the weighted-average remaining lease term and discount rate for operating leases as of June 30:

	2026	2025
Weighted-average remaining lease term (years)	1.28	1.46
Weighted-average discount rate	2.26%	2.26%

Future undiscounted lease payments for the College's operating lease liabilities are as follows as of June 30, 2026:

2027	$ 656,202
2028	129,576
2029	27,405
2030	11,044
Thereafter	827
Total future lease payments	825,053
Less: imputed interest	12,245
Present value of lease liabilities	$ 812,809

Rent expense related to lease agreements was recognized on a straight-line basis over the lease term.

NOTE 15 - CONTINGENT LIABILITIES AND COMMITMENTS

From time to time, various claims and lawsuits generally incidental to the conduct of normal business are pending or may arise against the College. Currently, there is no pending litigation that would have a material effect on the College's consolidated financial position or results of operations.

NOTE 16 - SUBSEQUENT EVENTS

The College has evaluated all events or transactions that occurred after June 30, 2026 through November 13, 2026, the date the consolidated financial statements were available to be issued.

During fiscal year 2026, the College submitted an application to the Greek Ministry of Education to establish a University Legal Entity in accordance with the new Greek law which was introduced in 2024. For the first time, private, non-profit universities will be fully recognized by the Greek State. In July 2026, the College's application was approved and the new entity, Deree, The American University of Greece University Legal Entity ("ULE") was established. Once the proposed academic programs are approved, the ULE will offer classes to students.

In November 2026, the Board approved the transfer to the General Fund of $16,726,883 (€12,500,000), related to the ALBA alliance, which was Board-designated in fiscal year 2012. As this fund was originally designed to set aside funds to support the ALBA alliance before Alba Graduate Business School became part of the College, it is no longer required.

SUPPLEMENTAL INFORMATION

The American College of Greece

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

June 30, 2026

	ACG (Athens)	Conversion Rate	ACG (Athens)	ACG (US Office)	AUGF (US)	AUG (US)	Total USD
ASSETS							
Cash and cash equivalents	€ 13,604,246	1.1394	$ 15,500,677	$ 11,429,338	$ 9,639,275	$ 63,283	$ 36,632,573
Student accounts receivable	6,962,550	1.1394	7,933,129	-	-	-	7,933,129
Allowance for doubtful accounts	(4,962,068)	1.1394	(5,653,780)	-	-	-	(5,653,780)
Other accounts receivable	2,396,379	1.1394	2,730,434	2,768,431	-	-	5,498,865
Prepayments and other assets	2,121,353	1.1394	2,417,070	267,074	110,370	37,056	2,831,570
Due from related parties	-	1.1394	-	(2,516,934)	5,475,796	(2,958,862)	-
Investments	228,246	1.1394	260,064	231,160	309,781,413	-	310,272,637
Receivable for investments sold	-	1.1394	-	-	571,687	-	571,687
Operating leases - right-of-use assets, net	703,608	1.1394	801,691	-	-	-	801,691
Land, buildings, and equipment, net	73,268,198	1.1394	83,481,786	-	-	-	83,481,786
Total assets	€ 94,322,512		$ 107,471,071	$ 12,179,069	$ 325,578,541	$ (2,858,523)	$ 442,370,158
LIABILITIES AND NET ASSETS							
Liabilities							
Accounts payable and accrued expenses	€ 9,110,276	1.1394	$ 10,380,251	$ 14,402	$ 1,104,276	$ 11,302	$ 11,510,231
Advance payments under grants	2,037,820	1.1394	2,321,892	-	-	-	2,321,892
Other liabilities	2,775,004	1.1394	3,161,839	500	109,061	-	3,271,400
Deferred revenue	5,607,723	1.1394	6,389,440	-	-	-	6,389,440
Employee retirement and severance benefits	4,752,765	1.1394	5,415,300	-	-	-	5,415,300
Due to related parties	(731,626)	1.1394	(833,616)	739,043	94,573	-	-
Operating lease liabilities	713,366	1.1394	812,809	-	-	-	812,809
Notes payable, net	21,649,374	1.1394	24,667,297	-	-	-	24,667,297
Total liabilities	45,914,702		52,315,212	753,945	1,307,910	11,302	54,388,369
Net assets							
Without donor restrictions	48,366,827	1.1394	55,109,163	(10,398,996)	324,270,631	(2,869,825)	366,110,973
With donor restrictions	40,983	1.1394	46,696	21,824,120	-	-	21,870,816
Total net assets	48,407,810		55,155,859	11,425,124	324,270,631	(2,869,825)	387,981,789
Total liabilities and net assets	€ 94,322,512		$ 107,471,071	$ 12,179,069	$ 325,578,541	$ (2,858,523)	$ 442,370,158

This statement should be read in conjunction with the accompanying consolidated financial statements and notes thereto and report of independent certified public accountants.

The American College of Greece

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

June 30, 2025

	ACG (Athens)	Conversion Rate	ACG (Athens)	ACG (US Office)	AUGF (US)	AUG (US)	Total USD
ASSETS							
Cash and cash equivalents	€ 20,826,539	1.1720	$ 24,408,703	$ 7,656,676	$ 14,555,889	$ 156,997	$ 46,778,265
Student accounts receivable	6,829,880	1.1720	8,004,619	-	-	-	8,004,619
Allowance for doubtful accounts	(4,751,703)	1.1720	(5,568,996)	-	-	-	(5,568,996)
Other accounts receivable	1,439,351	1.1720	1,686,919	2,557,637	-	-	4,244,556
Prepayments and other assets	1,622,843	1.1720	1,901,974	243,911	99,236	-	2,245,121
Due from related parties	-	1.1720	-	(2,125,383)	3,334,549	(1,209,166)	-
Investments	231,816	1.1720	271,689	220,740	271,022,211	-	271,514,640
Receivable for investments sold	-	1.1720	-	-	4,214,886	-	4,214,886
Operating leases - right-of-use assets, net	1,132,822	1.1720	1,327,667	-	-	-	1,327,667
Land, buildings, and equipment, net	63,586,805	1.1720	74,523,735	-	-	-	74,523,735
Total assets	€ 90,918,353		$ 106,556,310	$ 8,553,581	$ 293,226,771	$ (1,052,169)	$ 407,284,493
LIABILITIES AND NET ASSETS							
Liabilities							
Accounts payable and accrued expenses	€ 8,812,184	1.1720	$ 10,327,878	$ 23,370	$ 1,050,488	$ 55,836	$ 11,457,572
Advance payments under grants	2,449,474	1.1720	2,870,784	-	-	-	2,870,784
Other liabilities	1,354,465	1.1720	1,587,433	500	99,236	-	1,687,169
Deferred revenue	4,883,459	1.1720	5,723,414	-	-	-	5,723,414
Employee retirement and severance benefits	4,436,325	1.1720	5,199,373	-	-	-	5,199,373
Due to related parties	(878,611)	1.1720	(1,029,732)	947,192	82,540	-	-
Operating lease liabilities	1,141,220	1.1720	1,337,510	-	-	-	1,337,510
Notes payable, net	25,381,900	1.1720	29,747,587	-	-	-	29,747,587
Total liabilities	47,580,416		55,764,247	971,062	1,232,264	55,836	58,023,409
Net assets							
Without donor restrictions	43,302,923	1.1720	50,751,027	(10,526,245)	291,994,507	(1,108,005)	331,111,284
With donor restrictions	35,014	1.1720	41,036	18,108,764	-	-	18,149,800
Total net assets	43,337,937		50,792,063	7,582,519	291,994,507	(1,108,005)	349,261,084
Total liabilities and net assets	€ 90,918,353		$ 106,556,310	$ 8,553,581	$ 293,226,771	$ (1,052,169)	$ 407,284,493

This statement should be read in conjunction with the accompanying consolidated financial statements and notes thereto and report of independent certified public accountants.

The American College of Greece

CONSOLIDATING STATEMENT OF ACTIVITIES

Year ended June 30, 2026

	ACG (Athens)	Conversion Rate	ACG (Athens)	ACG (US Office)	AUGF (US)	AUG (US)	Total USD
Revenues and other support							
Operating revenues							
Tuition and fees, net	€ 73,872,827	1.1662	$ 86,150,490	$ (502,654)	$ -	$ 18,824	$ 85,666,660
Contribution revenue	576,115	1.1662	671,866	2,768,141	-	-	3,440,007
Investment income	204,523	1.1662	238,515	(352,066)	48,646,882	-	48,533,331
Grant revenues	150,171	1.1662	175,129	-	-	-	175,129
Other income	908,768	1.1662	1,059,806	(2,358)	469	-	1,057,917
Total operating revenues and net assets released from restrictions	75,712,404		88,295,806	1,911,063	48,647,351	18,824	138,873,044
Expenses							
Operating expenses							
Operating expenses	78,436,966	1.1662	91,473,191	1,003,555	4,371,227	1,780,644	98,628,617
Total operating expenses	78,436,966		91,473,191	1,003,555	4,371,227	1,780,644	98,628,617
Changes in net assets from operations	(2,724,562)		(3,177,385)	907,508	44,276,124	(1,761,820)	40,244,427
Non-operating revenue (expense)							
Unrealized foreign exchange gain (loss)	(24,360)	1.1662	(28,408)	388,497	-	-	360,089
Unrealized foreign exchange gain translation	-	1.1662	(1,576,586)	-	-	-	(1,576,586)
Other components of net periodic pension cost	(187,039)	1.1662	(218,125)	-	-	-	(218,125)
Restricted donations (Note 12)	-	1.1662	-	(89,100)	-	-	(89,100)
Total non-operating revenue (expense)	(211,399)		(1,823,119)	299,397	-	-	(1,523,722)
CHANGE IN NET ASSETS	€ (2,935,961)		(5,000,504)	1,206,905	44,276,124	(1,761,820)	38,720,705
Net assets - beginning of year			50,792,063	7,582,519	291,994,507	(1,108,005)	349,261,084
Intercompany transfers			9,364,299	2,635,701	(12,000,000)	-	-
Net assets - end of year			$ 55,155,858	$ 11,425,125	$ 324,270,631	$ (2,869,825)	$ 387,981,789

This statement should be read in conjunction with the accompanying consolidated financial statements and notes thereto and report of independent certified public accountants.

The American College of Greece

CONSOLIDATING STATEMENT OF ACTIVITIES

Year ended June 30, 2025

	ACG (Athens)	Conversion Rate	ACG (Athens)	ACG (US Office)	AUGF (US)	AUG (US)	Total USD
Revenues and other support							
Operating revenues							
Tuition and fees, net	€ 68,976,621	1.0880	$ 75,046,564	$ (425,679)	$ -	$ -	$ 74,620,885
Contribution revenue	444,950	1.0880	484,106	902,614	-	-	1,386,720
Investment income	421,633	1.0880	458,737	540,173	30,898,836	-	31,897,746
Grant revenues	158,579	1.0880	172,534	-	-	-	172,534
Other income	669,612	1.0880	728,538	2,358	14,508	-	745,404
Total operating revenues and net assets released from restrictions	70,671,395		76,890,479	1,019,466	30,913,344	-	108,823,289
Expenses							
Operating expenses							
Operating expenses	74,626,053	1.0880	81,193,146	680,520	3,863,237	863,283	86,600,186
Total operating expenses	74,626,053		81,193,146	680,520	3,863,237	863,283	86,600,186
Changes in net assets from operations	(3,954,658)		(4,302,667)	338,946	27,050,107	(863,283)	22,223,103
Non-operating revenue (expense)							
Unrealized foreign exchange gain (loss)	(727,238)	1.0880	(791,236)	276,915	-	-	(514,321)
Unrealized foreign exchange gain translation	-	1.0880	3,241,183	-	-	-	3,241,183
Other components of net periodic pension cost	(333,344)	1.0880	(362,678)	-	-	-	(362,678)
Restricted donations (Note 12)	-	1.0880	-	(59,836)	-	-	(59,836)
Total non-operating revenue (expense)	(1,060,582)		2,087,269	217,079	-	-	2,304,348
CHANGE IN NET ASSETS	€ (5,015,240)		(2,215,398)	556,025	27,050,107	(863,283)	24,527,451
Net assets - beginning of year			45,009,259	13,824,696	266,144,400	(244,722)	324,733,633
Intercompany transfers			7,998,202	(6,798,202)	(1,200,000)	-	-
Net assets - end of year			$ 50,792,063	$ 7,582,519	$ 291,994,507	$ (1,108,005)	$ 349,261,084

This statement should be read in conjunction with the accompanying consolidated financial statements and notes thereto and report of independent certified public accountants.