



GECC Provides Year-end Review

Vancouver, B.C., December 9, 2024 – Global Education Communities Corp. ("GECC" or the "Company") (TSX: GEC, OTCQX International: GECSF) is pleased to provide the following synopsis on its business and corporate finance activities in 2024.

"Fiscal 2024 has been a productive year despite challenges such as high interest rates, high construction costs, government-imposed international student limits, and a tight credit market," commented Toby Chu, Chairman, President and CEO. "GECC undertook several initiatives to address these challenges."

Overview:

- We secured short term fixed interest loans, gradually replacing various loans funded by CMHC to reduce interest cost.
- Our school's domestic enrollment grew healthily while international enrollment declined. More focus has shifted to the domestic market and those international students already in-country.
- Our domestic tenant base at GEC® Living, a division of Global Education City Holdings Inc., grew approximately 150%, from 17% to 44%. Domestic students took over vacancies vacated by international students.

Summary of GEC® Living's development milestones in 2024:

- GEC® Granville Hotel was sold for \$70M in November 2023 to increase liquidity and reduce financing costs.
- GEC® Langara purchased land in December 2023, approved for a 10-storey development. As a result of the provincial government's Bill 42 Transit Oriented Area development policy, application has been made for approval to an increase in the size of the building to 26 storeys.
- GEC® King Edward, which commenced operation in June 2023, has achieved near-zero vacancy.
- Stabilized and increased rental incomes were achieved at GEC® Burnaby, GEC® King Edward, GEC® Pearson, and GEC® Marine Gateway.
- GEC® Viva, which was under renovation for 9 months in 2024, is now fully operational with limited vacancies.
- GEC® Kingsway commenced operation in September 2024, with an additional 284 beds added to our portfolio.
- Eight buildings are fully operational, operating nearly 1,300 beds in Metro Vancouver.
- GEC® Oakridge received its demolition permit in December 2024 and will start demolition in January 2025.
- GEC Education Mega Center® completed its DP Amendment and submitted it to the City of Surrey for approval.
- GEC® CyberCity is in discussions with a major hotel chain that is interested in establishing a presence in Richmond, BC.
- Investment and cooperation agreements relating to GEC® Oakridge were executed with Pomerleau Capital of Montreal, Quebec.

Corporate Finance Activities in late 2023 and during 2024:

- GEC® King Edward completed a CMHC take-out mortgage at reduced interest rates.
- GEC® Oakridge received CMHC approval for \$121 million for construction and take-out financing.
- GEC® Burnaby and GEC® Pearson submitted mortgage refinancing applications to CMHC in October 2024.
- In summary, GECC subsidiaries completed over \$148 million of mortgages and refinancing across the portfolio, with \$214 million pending approval in late 2024 or early 2025.

Looking ahead into 2025, GECC plans to undertake the following activities:

- Continue to streamline the educational divisions through cost reductions, re-focus on its market segments and add new programs.
- Commence construction at GEC® Oakridge.
- Increase the capital base of GEC Education Mega Center®, seek CMHC financing, and commence construction.
- Refinance GEC® Burnaby and GEC® Pearson.
- Complete the development application at GEC® Langara to increase density and capacity.
- Stabilize the occupancy rate for GEC® Kingsway, which commenced operations in September 2024.
- Add new properties through the GEC® MLPP initiative (Master Lease Partnership Program).

About GECC:

GECC is one of Canada's largest education and student housing investment companies focused on the domestic and global education market since 1994. In fiscal 2024, GECC serviced over 12,500 domestic and international students through its educational, rental housing and recruitment subsidiaries.

GECC operates business and language colleges, student-centric rental apartments, recruitment centres and corporate offices at 40 locations in Canada and abroad. Its education subsidiaries include Sprott Shaw College Corp. (established in 1903), Sprott Shaw Language College, Vancouver International College, and CIBT School of Business & Technology Corp. GECC offers over 150 educational programs in healthcare, business management, e-commerce, cyber-security, hotel management, emergency paramedic, and language training through these schools.

GECC owns Global Education City Holdings Inc. ("**GECH**"), an investment holding and development company focused on education-related real estate, such as student-centric rental apartments and education super-centres. In fiscal 2024, GECH held nine projects comprising 14 buildings in operations and different stages of development under the GEC® brand in Metro Vancouver. GECH provided accommodation services to 95 partner schools serving students arriving from across Canada and 79 countries. The total portfolio and development budget under the GEC® brand exceeds \$1.3 billion.

GECC also owns Global Education Alliance Inc. ("**GEA**") and Irix Design Group Inc. ("**IRIX**"). GEA recruits international students for elite kindergartens, primary and secondary schools, colleges and universities in North America. Irix is a leading design and advertising company based in Vancouver, Canada. Visit us online and watch our corporate video at www.GEChq.com.

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FORWARD-LOOKING STATEMENTS

Some statements in this news release contain forward-looking information (the "**forward-looking statements**") about the Company and its plans. Forward-looking statements are statements that are not historical facts. Forward-looking statements in this news release include, without limitation, the Company's business plans for 2025. The forward-looking statements are subject to various risks, uncertainties and other factors (collectively, the "**Risks**") that could cause GECC's actual results or achievements to differ materially from those expressed in or implied by forward-looking statements. The Risks include, without limitation, customary risks of the construction industry, unexpected delays or requirements of the applicable municipalities, a failure of the federal government to implement to remove the Goods and Services Tax on the construction of new rental apartments and the risk factors identified in the Company's management's discussion and analysis for the fiscal year ended August 31, 2024. Forward-looking statements are based on the beliefs, opinions and expectations of GECC's management at the time they are made, and the Company does not assume any obligation to update its forward-looking statements if those beliefs, opinions or expectations, or other circumstances should change, except as may be required by law.