



**GLOBAL EDUCATION COMMUNITIES CORP.**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS UNLESS OTHERWISE NOTED**

**UNAUDITED**

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME  
(LOSS)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

**In accordance with National Instrument 51-102, the Company discloses that its external auditors have not reviewed the accompanying condensed consolidated interim financial statements, notes to the condensed consolidated interim financial statements and the related Management's Discussion and Analysis.**

**GLOBAL EDUCATION COMMUNITIES CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS**  
**(UNAUDITED)**

	May 31, 2024	August 31, 2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents	\$ 3,082	\$ 3,392
Restricted cash	2,605	2,695
Trade and other receivables	16,597	14,657
Current development assets (Note 4)	3,300	3,300
Income tax receivable	339	-
Prepayments	1,973	1,399
Inventory	1,108	965
<b>TOTAL CURRENT ASSETS</b>	<b>29,004</b>	<b>26,408</b>
Investment properties (Note 3)	425,174	385,227
Property and equipment (Note 5)	2,212	57,332
Right-of-use assets	12,601	10,524
Development assets (Note 4)	869	1,378
Intangible assets and goodwill	11,814	12,108
Deferred income tax assets	3,504	3,592
Other	1,104	1,113
<b>TOTAL ASSETS</b>	<b>\$ 486,282</b>	<b>\$ 497,682</b>
<b>CURRENT</b>		
Trade and other payables	\$ 14,624	\$ 18,292
Income taxes payable	549	446
Deferred revenue	24,739	22,017
Current portion of borrowings (Note 6)	104,881	120,070
Current lease liabilities	3,810	2,878
<b>TOTAL CURRENT LIABILITIES</b>	<b>148,603</b>	<b>163,703</b>
Borrowings (Note 6)	138,614	149,809
Lease liabilities	20,721	9,643
Deferred income tax liabilities	11,598	11,390
<b>TOTAL LIABILITIES</b>	<b>319,536</b>	<b>334,545</b>
SHARE CAPITAL	44,969	45,003
RESERVES	7,353	7,215
DEFICIT	(25,683)	(28,505)
ACCUMULATED OTHER COMPREHENSIVE INCOME	276	273
<b>Shareholders Equity</b>	<b>26,915</b>	<b>23,986</b>
<b>Non-controlling interests</b> (Note 8)	<b>139,831</b>	<b>139,151</b>
<b>TOTAL EQUITY</b>	<b>166,746</b>	<b>163,137</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 486,282</b>	<b>\$ 497,682</b>

COMMITMENTS AND CONTINGENCIES (Note 14)

*Approved on behalf of the Board:*

*"Toby Chu"*

Toby Chu, Chief Executive Officer & Director

*"Troy Rice"*

Troy Rice, Director

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

**GLOBAL EDUCATION COMMUNITIES CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME (LOSS)**  
**AND COMPREHENSIVE INCOME (LOSS)**  
**EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS EXCEPT PER SHARE DATA**  
**(UNAUDITED)**

	Three Months Ended		Nine Months Ended	
	May 31, 2024	May 31, 2023	May 31, 2024	May 31, 2023
<b>REVENUES</b>				
Educational	\$ 14,111	\$ 14,207	\$ 41,452	\$ 39,667
Rental	3,555	4,965	13,807	14,013
Development fees	381	98	1,333	479
Design and advertising	157	74	419	295
Commissions and referral fees	187	557	1,055	906
	<u>18,391</u>	<u>19,901</u>	<u>58,066</u>	<u>55,360</u>
<b>DIRECT COSTS</b>				
Educational	6,421	6,415	19,063	18,681
Rental	1,242	2,025	4,501	5,356
Design and advertising	19	23	91	53
Commissions and referral fees	196	198	543	388
	<u>7,878</u>	<u>8,661</u>	<u>24,198</u>	<u>24,478</u>
<b>OTHER OPERATING COSTS</b>				
General and administrative (Note 10)	8,157	7,579	24,896	22,785
Provision for expected credit loss on trade receivables	282	129	652	689
Depreciation and amortization	856	934	2,584	2,809
Share-based payment	31	27	115	93
	<u>9,326</u>	<u>8,669</u>	<u>28,247</u>	<u>26,376</u>
<b>OPERATING INCOME</b>				
	1,187	2,571	5,621	4,506
Finance costs (Note 11)	(3,021)	(4,029)	(10,875)	(11,437)
Net (loss) gain on fair value changes in investment properties (Note 5)	(286)	(511)	(1,043)	2,049
Other income, net (Note 12)	(4)	(49)	10,550	8
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<u>(2,124)</u>	<u>(2,018)</u>	<u>4,253</u>	<u>(4,874)</u>
<b>Income tax recovery (provision)</b>	(96)	200	(452)	885
<b>NET INCOME (LOSS)</b>	<u>\$ (2,220)</u>	<u>\$ (1,818)</u>	<u>\$ 3,801</u>	<u>\$ (3,989)</u>
<b>OTHER COMPREHENSIVE INCOME (LOSS):</b>				
<i>Items that are or maybe reclassified subsequent to profit or loss</i>				
Exchange differences on translating foreign operations	(1)	(28)	3	2
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<u>\$ (2,221)</u>	<u>\$ (1,846)</u>	<u>\$ 3,804</u>	<u>\$ (3,987)</u>
<b>Net income (loss) attributable to:</b>				
Global Education Communities Corp. shareholders	\$ 251	\$ (479)	2,822	\$ (3,275)
Non-controlling interests (Note 8)	(2,471)	(1,339)	979	(714)
	<u>\$ (2,220)</u>	<u>\$ (1,818)</u>	<u>3,801</u>	<u>\$ (3,989)</u>
<b>Total comprehensive income (loss) attributable to:</b>				
Global Education Communities Corp. shareholders	\$ 250	\$ (508)	2,825	\$ (3,273)
Non-controlling interests (Note 8)	(2471)	(1,338)	979	(714)
	<u>\$ (2,221)</u>	<u>\$ (1,846)</u>	<u>3,804</u>	<u>\$ (3,987)</u>
<b>Net income (loss) per share attributable to equity holders of Global Education Communities Corp.</b>				
<b>Basic</b>	\$ 0.00	\$ (0.01)	\$ 0.04	\$ (0.05)
<b>Diluted</b>	\$ 0.00	\$ (0.01)	\$ 0.04	\$ (0.05)
<b>Weighted average number of common shares outstanding</b>				
<b>Basic</b>	67,440,040	67,520,124	67,460,887	67,537,944
<b>Diluted</b>	67,440,040	67,520,124	67,460,887	67,537,944

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

**GLOBAL EDUCATION COMMUNITIES CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
**EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS EXCEPT SHARE DATA**  
**(UNAUDITED)**

	Note	Share Capital		Reserves	AOCI	Deficit	Total Shareholders' Equity	Non-Controlling Interests	Total Equity
		Number of Common Shares	Dollar Amount						
<b>August 31, 2023</b>		67,521,140	\$ 45,003	\$ 7,215	\$ 273	\$ (28,505)	\$ 23,986	\$ 139,151	\$ 163,137
Net income for the period		-	-	-	-	2,822	2,822	979	3,801
Unrealized translation adjustments		-	-	-	3	-	3	-	3
Total comprehensive income					3	2,822	2,825	979	3,804
Share-based payments	7(b)	-	-	115	-	-	115	-	115
Distributions to non-controlling interests	8	-	-	-	-	-	-	(5,814)	(5,814)
Contributions from non-controlling interests	8	-	-	-	-	-	-	5,515	5,515
Purchase of treasury shares	7(a)	-	-	(11)	-	-	(11)	-	(11)
Cancellations of treasury shares	7(a)	(81,100)	(34)	34	-	-	-	-	-
<b>May 31, 2024</b>		67,440,040	44,969	7,353	276	(25,683)	26,915	139,831	166,746
<b>August 31, 2022</b>		68,460,740	\$ 45,565	\$ 6,630	\$ 275	\$ (24,596)	\$ 27,874	\$ 134,158	\$ 162,032
Net loss for the period		-	-	-	-	(3,275)	(3,275)	(714)	(3,989)
Unrealized translation adjustments		-	-	-	2	-	2	-	2
Total comprehensive income (loss)					2	(3,275)	(3,273)	(714)	(3,987)
Share-based payments	7(b)	-	-	93	-	-	93	-	93
Distributions to non-controlling interests	8	-	-	-	-	-	-	(1,162)	(1,162)
Contributions from non-controlling interests	8	-	-	-	-	-	-	2,987	2,987
Convertible debenture – equity portion	8	-	-	53	-	-	53	-	53
Changes in ownership interests, net of tax	8	-	-	12	-	-	12	288	300
Purchase of treasury shares	7(a)	-	-	(142)	-	-	(142)	-	(142)
Cancellations of treasury shares	7(a)	(939,600)	(562)	562	-	-	-	-	-
<b>May 31, 2023</b>		67,521,140	45,003	7,208	277	(27,871)	24,617	135,557	160,174

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

**GLOBAL EDUCATION COMMUNITIES CORP**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
**EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS**  
**(UNAUDITED)**

	<b>Three Months Ended</b>		<b>Nine Month Ended</b>	
	<b>May 31, 2024</b>	<b>May 31, 2023</b>	<b>May 31, 2024</b>	<b>May 31, 2023</b>
<b>OPERATING ACTIVITIES</b>				
Net income (loss)	\$ (2,220)	\$ (1,818)	\$ 3,801	\$ (3,989)
Items not affecting cash:				
Depreciation and amortization	856	1,052	2,597	3,629
Share-based payment (Note 7(b))	31	27	115	93
Net (gain) loss on fair value changes in investment properties (Note 3)	286	511	1,043	(2,049)
Provision for expected credit losses on trade receivables	282	129	652	689
Finance cost (Note 11)	3,021	4,029	10,875	11,437
Current income tax provision	64	403	156	320
Deferred income tax provision (recovery)	32	(603)	296	(1,205)
Gain on sale of property and equipment, net	-	-	(10,374)	-
Other	62	103	71	391
Net changes in non-cash working capital (Note 13(a))	1,607	1,508	(5,112)	1,102
Cash generated from operations	4,021	5,341	4,120	10,418
Interest paid	(2,125)	(3,376)	(8,699)	(8,957)
Income taxes paid (recovered)	-	3	(393)	(203)
<b>Net cash provided by (used in) operating activities</b>	<b>1,896</b>	<b>1,968</b>	<b>(4,972)</b>	<b>1,258</b>
<b>INVESTING ACTIVITIES</b>				
Purchases of property and equipment	(667)	(114)	(738)	(404)
Acquisition and development of Investment properties (Note 3)	(489)	(1,379)	(20,923)	(6,176)
Capitalized borrowing costs	(2,819)	(3,252)	(8,252)	(9,103)
Acquisition of intangible assets	(12)	-	(54)	-
Sale of property and equipment	-	-	14,880	-
Other	-	(1,932)	510	(16)
<b>Net cash used in investing activities</b>	<b>(3,987)</b>	<b>(6,677)</b>	<b>(14,577)</b>	<b>(15,699)</b>
<b>FINANCING ACTIVITIES</b>				
Repayments of borrowings (Note 13(b))	(2,924)	(56,221)	(71,615)	(103,881)
Advances from borrowings (Note 13(b))	3,180	68,447	99,923	121,881
Payments of lease liabilities	(1,451)	(1,334)	(4,076)	(4,015)
Repurchase of common shares	-	(13)	(11)	(142)
Distributions to non-controlling interest	(160)	(348)	(7,030)	(818)
Contributions from non-controlling interest	1,515	309	5,515	3,225
Payment of financing costs	(578)	(2,221)	(3,677)	(3,520)
Others	65	(110)	208	(446)
<b>Net cash provided by (used in) financing activities</b>	<b>(353)</b>	<b>8,509</b>	<b>19,237</b>	<b>12,284</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>(5)</b>	<b>(35)</b>	<b>2</b>	<b>-</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(2,449)</b>	<b>3,765</b>	<b>(310)</b>	<b>(2,157)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>5,531</b>	<b>3,802</b>	<b>3,392</b>	<b>9,724</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 3,082</b>	<b>\$ 7,567</b>	<b>\$ 3,082</b>	<b>\$ 7,567</b>

SUPPLEMENTAL CASH FLOW INFORMATION (Note 13)

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

**GLOBAL EDUCATION COMMUNITIES CORP.**  
**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**All amounts in thousands of Canadian Dollars except share and per share amounts**  
**May 31, 2024 and 2023**

**NOTE 1 – NATURE OF OPERATIONS**

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Global Education Communities Corp. (the “Company” or “GECC”) is an educational and student-housing real estate company headquartered in Vancouver, British Columbia, Canada. The Company’s current business operations include education, media communications, revenue producing properties and real estate development. The Company currently has five principal business units/segments, being Sprott Shaw College Corp. (“SSCC”), Sprott Shaw Language College (“SSLC”), which includes Vancouver International College (“VIC”), CIBT School of Business & Technology Corp. (“CIBT”), IRIX Design Group Inc. (“IRIX”), and Global Education City Holdings Inc. (“GECH”). The Company’s education business is conducted through SSCC and SSLC/VIC in Canada and through CIBT and its subsidiaries in Asia. The Company operates its media communications business through IRIX. GECH is an investment holding and management company with a focus on education related real estate projects in Vancouver, Canada.

The head office and principal address of the Company are located at Suite 1200, 777 West Broadway, Vancouver, British Columbia, Canada and its registered and records offices are located at 733 Seymour Street, Suite 2900, Vancouver BC V6B 0S6.

**NOTE 2 – BASIS OF PREPARATION**

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**(a) Statement of Compliance**

These unaudited condensed consolidated interim financial statements include the accounts of GECC, the ultimate parent company of its consolidated group, and its subsidiaries and are prepared in accordance with International Accounting Standard 34 – *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). Certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the IASB have been condensed or omitted. Accordingly, these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended August 31, 2023. The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in Note 29 of the Company’s audited consolidated financial statements for the year ended August 31, 2023.

These unaudited condensed consolidated interim financial statements of the Company were approved by the Company’s Board of Directors and authorized for issue on July 14, 2024.

**(b) Use of Estimates, Assumptions and Judgements**

In the preparation of the unaudited condensed consolidated interim financial statements and the application of the Company’s accounting policies, management is required to make judgements, estimates and assumptions that affect the carrying amounts of assets and liabilities and disclosure of contingent liabilities at the dates of the unaudited condensed consolidated interim financial statements and the reported amounts of revenues and expenses during each reporting period. The estimates and associated assumptions are limited by the relevance of historical data and uncertainty of future events, and are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future periods. Actual results could differ from those estimates.

Critical judgements and estimates made by management in applying the Company’s accounting policies including significant areas of estimation uncertainty were the same as those applied and disclosed in Note 3 to the audited consolidated financial statements for the year ended August 31, 2023.

**(c) Application of new and revised IFRS Accounting Standards**

The Company adopted the following standards in the current period and they did not have a material impact on these unaudited condensed consolidated interim financial statements.

In February 2021, the IASB issued amendments to two existing accounting standards regarding accounting estimates and accounting policies. The amendments issued were *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*, which helps preparers determine which accounting policies to disclose in their financial statements, and *Definition of Accounting Estimates (Amendments to IAS 8)*, which helps entities to distinguish between accounting policies and accounting estimates.

**GLOBAL EDUCATION COMMUNITIES CORP.**  
**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
All amounts in thousands of Canadian Dollars except share and per share amounts  
May 31, 2024 and 2023

**NOTE 2 – BASIS OF PREPARATION (continued)**

**(c) Application of new and revised IFRS Accounting Standards (continued)**

In May 2021, the IASB issued *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*, which requires an entity to recognise deferred tax on certain transactions that give rise to equal amounts of taxable and deductible temporary differences on initial recognition.

**(d) New accounting standards, interpretations and amendments not yet effective**

Certain new accounting standards, amendments to standards, and interpretations have been issued by the IASB that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the year of adoption as described in Note 4(b) to the audited consolidated financial statements for the year ended August 31, 2023.

**(e) Re-presentation of comparative amounts**

The following comparative amounts were re-presented at May 31, 2024. These changes did not have an impact to the financial results of the Company.

- Net cash flows from borrowings were re-presented in the consolidated statement of cash flows to repayments of borrowings and advances from borrowings;
- Net cash flows from non-controlling interests were re-presented in the consolidated statement of cash flows to distributions to non-controlling interests and contributions from non-controlling interests; and
- General and administrative expenses were re-presented in the consolidated statements of income (loss) and comprehensive income (loss) to provisions for expected credit losses on trade receivables and general and administrative expenses.
- Cash restricted for interest payments were re-presented in the consolidated statements of cash flows to net changes in non-cash working capital.

**NOTE 3 – INVESTMENT PROPERTIES**

The following table is a reconciliation of investment properties balances, including both revenue producing properties and properties under development, which are owned by the real estate limited partnerships which the Company controls. The Company selected the fair value model to apply to its investment properties.

	May 31, 2024		August 31, 2023	
Balance, beginning of period	\$	385,227	\$	356,335
Acquisitions		17,532		-
Remeasurement of lease liability <sup>(1)</sup>		10,760		688
Development costs		3,391		6,577
Capitalized borrowing costs		9,307		13,792
Net gain (loss) on change in fair value		(1,043)		7,835
Balance, end of period	\$	425,174	\$	385,227

<sup>(1)</sup> In September 2023, the lease term for a right-of-use asset classified as investment property was extended, resulting in the remeasurement of the lease liability and the right-of-use asset.

**GLOBAL EDUCATION COMMUNITIES CORP.**  
**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**All amounts in thousands of Canadian Dollars except share and per share amounts**  
**May 31, 2024 and 2023**

**NOTE 4 – DEVELOPMENT ASSETS**

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At May 31, 2024, development assets include \$3,300 of receivable from developer (August 31, 2023 - \$3,300) and \$869 of deferred costs and other (August 31, 2023 - \$1,378). The receivable from developer relates to GEC Project 9 as described below and at May 31, 2024, the amount before provision for expected credit losses includes \$6,000 of interest receivable due from developer (August 31, 2022 - \$6,000).

**GEC Project 9**

Pursuant to a Purchase and Development Agreement (“LP9 PDA”) with a Vancouver developer for the construction of a number of buildings, a controlled subsidiary of the Company, GEC Limited Partnership 9 (“GEC LP9”) had paid a total of \$60,000 in deposits associated with the right to purchase a portion of the completed project. The LP9 PDA was subsequently amended with \$20,000 of the deposits already paid to be returned to GEC LP9 with the remainder \$40,000 deposit to be applied to the purchase price. The \$20,000 receivable is subject to interest of 15% per annum.

Numerous project milestones were missed and on April 1, 2022, the developer and its partners (collectively, the “Developer”) applied for and were granted an initial order to commence proceedings under the Canadian *Companies’ Creditor Arrangement Act* (the “CCAA”) to restructure its business. Under the CCAA proceedings, the Developer under the supervision of the Supreme Court of British Columbia (the “Court”), was to determine whether the project would be restructured or sold.

At May 31, 2024, it was not known whether there would be a successful bid for the purchase of the property or restructuring of the project; however, based on activity there is the possibility that GEC LP9 may not be repaid any portion of the amount receivable from the Developer, despite this balance being secured by a third mortgage. As described in Note 23(b) to the Company’s audited consolidated financial statements for the year ended August 31, 2023, GEC LP9 has recognized an expected credit loss provision related to the receivable due from the developer of \$22,700, and an impairment loss of \$40,000 related to the deposit during the year ended August 31, 2022.

On October 6, 2022, GEC LP9 and its general partner filed a notice of civil claim with the Court commencing legal action against the mortgage lender for the project. In December 2022, GEC LP9 and its general partner responded to a counterclaim filed. If the civil claim is successful, the Company could receive some or all of the amounts for which a provision or impairment loss have previously been recognized. The liability portion of the trial took place in May 2024 and the Court’s decision is currently pending.

**NOTE 5 – SALE OF GEC® GRANVILLE PROPERTY**

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In November 2023, a controlled subsidiary of the Company completed the sale of the GEC® Granville property for gross proceeds of \$70,000. \$54,100 of outstanding secured loans principal were assigned to the purchaser, which had a carrying amount of \$53,405 at the time of the sale. In addition, the Company had \$300 of Goodwill associated with property at the time of the sale, which was derecognized as a result. Adjusting for costs associated with the transaction and working capital items, the Company recognized a gain on sale of property and equipment in Other income (expense), net, of \$10,378 and cash proceeds of \$14,880 during the period.

**GLOBAL EDUCATION COMMUNITIES CORP.**  
**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
All amounts in thousands of Canadian Dollars except share and per share amounts  
**May 31, 2024 and 2023**

**NOTE 6 – BORROWINGS**

The carrying value of borrowings by entities controlled by the Company are as follows:

	May 31, 2024	August 31, 2023
<b>Current liabilities</b>		
Current portion of secured loans (a)	\$ 99,350	\$ 112,838
Current portion of convertible debentures (b)	278	4,986
Current portion of government loans <sup>(1)</sup>	122	246
Current portion of loans payable <sup>(3)</sup>	4,131	-
Bonds payable <sup>(2)</sup>	1,000	2,000
	<b>\$ 104,881</b>	<b>\$ 120,070</b>
<b>Non-current liabilities</b>		
Secured loans (a)	128,133	144,494
Convertible debentures (b)	4,870	258
Loans payable <sup>(3)</sup>	5,051	4,434
Government loans <sup>(1)</sup>	560	623
	<b>\$ 138,614</b>	<b>\$ 149,809</b>
<b>Total borrowings</b>	<b>\$ 243,495</b>	<b>\$ 269,879</b>

<sup>(1)</sup> Loans payable to the Government of Canada or designated lender under COVID-19 related programs with maturity dates ranging from January 2032 to March 2032.

<sup>(2)</sup> Unsecured bonds bearing interest at 8% per annum payable semi-annually and mature in April 2025. The holders may request repayment of amounts due under the bonds with 60-days prior notice. Bonds are guaranteed by a subsidiary of the Company.

<sup>(3)</sup> In January 2024, the Company issued a loan with total principal of \$5,000. The loan bears interest at 12% per annum with a portion of interest deferred until maturity in December 2026. Loans payable have maturity dates ranging from April 2025 to December 2026.

Total interest expense and finance fees associated with borrowings, including amounts capitalized to investment properties, was \$19,620 for the nine months ended May 31, 2024 (May 31, 2023 - \$14,764), of which \$10,313 was recognized in net income (May 31, 2023 - \$7,326). Approximately 45% of the outstanding borrowings at May 31, 2024 have variable interest rates linked to the Canadian prime rate (August 31, 2023 – 67%). Certain interest rates are subject to minimum rates with certain loans including escalation clauses.

**(a) Secured loans**

The following table is a continuity of the activities of the loans secured by mortgages associated with the real estate business. Loan payments are interest only or blended payments of principal and interest. Secured loans have maturity dates ranging from August 2024 to March 2031. Full repayment of loans before maturity is permitted subject to specific criteria and satisfaction of minimum interest payment requirements. See Note 9(b) for cash flow commitments related to these loans.

	May 31, 2024 <sup>(1)</sup>	August 31, 2023 <sup>(1)</sup>
Balance, beginning of period	\$ 257,332	\$ 237,914
Advances	94,923	122,022
Repayments <sup>(2)</sup>	(70,431)	(103,810)
Derecognition of secured loans (Note 5)	(54,100)	-
Loss on derecognition of secured loans (Note 5)	725	127
Finance costs incurred	(2,759)	(2,701)
Accretion of finance costs	1,585	2,457
Modification losses on non-substantial modification <sup>(3)</sup>	208	1,323
<b>Total current and non-current secured loans, end of period <sup>(4)</sup></b>	<b>\$ 227,483</b>	<b>\$ 257,332</b>

<sup>(1)</sup> At May 31, 2024, interest rates range from 1.88% to 15.25% per annum (August 31, 2023 – 1.88% to 17.25%)

<sup>(2)</sup> Limited partnerships controlled by the Company made required principal and interest payments. Interest payable at the end of each reporting period is included in trade and other payables.

<sup>(3)</sup> During the nine months ended May 31, 2024, certain terms for several secured mortgages were changed resulting in non-substantial modifications resulting in net non-cash modification losses.

<sup>(4)</sup> Secured loans are secured by investment properties with an aggregate carrying value of \$414,505.

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**NOTE 6 – BORROWINGS (continued)**

**(b) Convertible debentures**

Convertible debentures are disclosed in Note 14(b) to the Company’s audited consolidated financial statements for the year ended August 31, 2023. The balances associated with the 2019 and 2020 Debentures are presented as follows:

	May 31, 2024		August 31, 2023	
Carrying value of host liabilities at beginning of period	\$	5,199	\$	5,692
Repayment		-		(260)
Finance costs		(298)		(325)
Modification gains on non-substantial modifications <sup>(1)</sup>		(599)		(640)
Equity portion allocated		-		(53)
Accretion of finance costs		511		605
Foreign exchange adjustments		41		180
<b>Carrying value of host liabilities at end of period</b>	<b>\$</b>	<b>4,854</b>	<b>\$</b>	<b>5,199</b>
Fair value of embedded derivatives at beginning of period	\$	45	\$	39
Fair value increases in embedded derivatives <sup>(1)</sup>		246		4
Foreign exchange adjustments		3		2
<b>Fair value of embedded derivatives at end of period</b>	<b>\$</b>	<b>294</b>	<b>\$</b>	<b>45</b>
<b>Total carrying value of convertible debentures at end of period</b>	<b>\$</b>	<b>5,148</b>	<b>\$</b>	<b>5,244</b>
Current portion of convertible debentures	\$	278	\$	4,986
Non-current portion of convertible debentures		4,870		258
<b>Total carrying value of convertible debentures at end of period</b>	<b>\$</b>	<b>5,148</b>	<b>\$</b>	<b>5,244</b>

<sup>(1)</sup> In Feb 2024, terms for the 2019 Debenture were amended to extend the debenture’s maturity date and the conversion option’s expiry date to November 2025.

**NOTE 7 – CAPITAL AND RESERVES**

**(a) Treasury shares**

Pursuant to the provisions of a normal course issuer bid approved by the Toronto Stock Exchange (the “TSX”), the Company from time to time acquires its own common shares for cancellation. The following table details changes in the treasury shares balance:

	Nine months ended May 31,	
	2024	2023
Beginning of period – common shares held in treasury	47,100	733,800
Common shares purchased <sup>(1)</sup>	34,000	252,900
Common shares cancelled	(81,100)	(939,600)
<b>End of period – common shares held in treasury</b>	<b>-</b>	<b>47,100</b>

<sup>(2)</sup> During the nine months ended May 31, 2024, the Company incurred \$11 (May 31, 2023 - \$142) in purchasing common shares.

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**NOTE 7 – CAPITAL AND RESERVES (continued)**

**(b) Stock options**

	Nine months ended May 31,	
	2024	2023
Beginning of period – stock options	2,870,000	3,620,000
Granted	1,000,000	-
Expired/Forfeited	(860,000)	(450,000)
End of period – stock options <sup>(1)</sup>	3,010,000	3,170,000

<sup>(1)</sup> At May 31, 2024, 2,022,500 stock options were exercisable (May 31, 2023 – 2,545,000).

During the period ended May 31, 2024, the weighted average fair value of stock options granted of \$0.16 per option was calculated as of the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions and inputs: expected life of 5 years; risk-free interest rate of 4.25%; expected volatility of 39.7%; weighted average forfeiture rate of 8.25%; and weighted average share price of \$0.38. The expected volatility assumption is based on historical volatility of the Company's common share price on the TSX. The risk-free interest rate assumption is based on yield curves on Canadian government zero coupon bonds with the remaining term equal to the stock options expected life. There were no option grants during the period ended May 31, 2023.

The options outstanding at May 31, 2024 had an exercise price range of \$0.38 to \$0.53 (May 31, 2023 - \$0.44 to \$0.71) and a weighted average contractual life of 2.73 years (May 31, 2023, - 2.36 years). At May 31, 2024, if all exercisable options were exercised total cash received would be \$950 (May 31, 2023- \$1,402).

**NOTE 8 – INTERESTS IN OTHER ENTITIES**

The following continuity reflects the movement in the equity attributable to non-controlling interests in the Company. Additional information about each subsidiary which has a non-controlling interest is presented in Note 17 to the audited consolidated financial statements for the year ended August 31, 2023.

	May 31, 2024		August 31, 2023	
GECH at beginning of period	\$	139,463	\$	134,418
Distributions declared		(5,814)		(1,556)
Contributions from sale of limited partnership units		5,515		2,988
Ownership changes not resulting in loss of control		-		288
Allocation of net comprehensive income for period ended		970		3,325
GECH at end of period		140,134		139,463
CIBT		(45)		(44)
IRIX		(258)		(268)
Total non-controlling interests	\$	139,831		139,151

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**NOTE 9 – FINANCIAL INSTRUMENTS**

**(a) Classification and measurement of financial assets and liabilities by category**

The following represents the carrying values of the financial assets and liabilities of the Company and the associated classifications and measurement basis for each balance after initial recognition.

			May 31, 2024	August 31, 2023
<b>Financial assets</b>	<u>Measurement basis</u>			
Cash and cash equivalents	Amortized cost	\$	3,082	\$ 3,392
Restricted cash	Amortized cost		2,605	2,695
Trade and other receivables	Amortized cost		16,597	14,657
Receivable from developer	Amortized cost		3,300	3,300
		\$	25,584	\$ 24,044

			May 31, 2024	August 31, 2023
<b>Financial liabilities</b>	<u>Measurement basis</u>			
Trade and other payables	Amortized cost		14,624	18,292
Secured loans and credit line	Amortized cost		227,483	257,332
Lease liabilities	Amortized cost		24,531	12,521
Convertible debentures – liability <sup>(1)</sup>	Amortized cost		4,854	5,199
Convertible debentures – derivatives <sup>(1)</sup>	FVTPL		294	45
Bonds payable	Amortized cost		1,000	2,000
Other loans payable	Amortized cost		5,733	5,303
		\$	278,519	\$ 300,692

<sup>(1)</sup> 2019 and 2020 Debentures (Note 6(b)).

***Financial instruments not measured at fair value***

The carrying amounts of cash and cash equivalents, restricted cash, trade receivables, interest reserves, other assets and trade and other payables are considered reasonable approximations of their fair values due to the short-term nature of these instruments. The fair value of the majority of secured loans, the credit line, bonds payable and other loans payable approximate their carrying value as current market interest rates are not significantly different than stated interest rates for these instruments.

The fair value at May 31, 2024 of one secured loan was \$3,374 lower than the carrying amount due to a below market interest rate on the loan. The fair value of secured loans has been determined by discounting the contractual cash flows using implied yields of obligations bearing similar credit risk and maturities. All financial instruments not measured at fair value are considered level 2 financial assets or liabilities under the fair value hierarchy, except for the receivable from developer of \$3,300 and loans receivable of \$3,740 which are considered level 3 financial assets.

***Measurement of fair value***

As described in Note 29(O) to the Company's audited consolidated financial statements for the year ended August 31, 2023 the fair value hierarchy establishes three levels to classify the significance of inputs to valuation techniques used in making fair value measurements of financial assets and liabilities. At May 31, 2024 and August 31, 2023 there were no financial assets and financial liabilities measured and recognized at fair value on a non-recurring basis.

There were no transfers between any of the levels during the nine months ended May 31, 2024. The valuation methodologies for level 2 and level 3 financial liabilities are described in Note 22(b) to the audited consolidated financial statements for the year ended August 31, 2023. There were no changes to the valuation methodology used in the measurement of fair value for level 2 or level 3 financial assets and liabilities during the nine months ended May 31, 2024.

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**NOTE 9 – FINANCIAL INSTRUMENTS (continued)**

**(b) Financial instruments risk**

A description of the Company's financial instruments and financial risks that the Company is exposed to and management of these risks is included in Note 22 and Note 23 to the audited consolidated financial statements for the year ended August 31, 2023. There were no significant changes in the Company's exposures to those risks during the nine months ended May 31, 2024.

The Canadian prime rate remained unchanged during the nine months ended May 31, 2024. Increased interest rates result in additional required cash flows to finance debt which will impact the Company's results and future cash flows. The total proportion of principal subject to variable interest was 45% at May 31, 2024 (August 31, 2023 - 67%). The weighted average rate paid by the Company at May 31, 2024 was 8.26% on its secured loans, convertible and other corporate debt (August 31, 2023 - 9.83%).

***Maturities of financial liabilities***

The table below presents the Company's contractual undiscounted cash flows associated with financial liabilities broken into relevant maturity groupings based on their contractual maturities.

May 31, 2024	Less than one year	2-3 years	4-5 years	Over 5 years	Total
Trade and other payables	\$ 14,624	\$ -	\$ -	\$ -	\$ 14,624
Secured loans <sup>(1)</sup>	112,456	50,144	6,446	69,477	238,523
Lease payments <sup>(2)</sup>	7,590	15,448	12,477	9,825	45,340
2019 and 2020 Debentures	208	5,758	-	-	5,966
Other loans	5,816	6,686	191	236	12,929
<b>Total</b>	<b>\$ 140,694</b>	<b>\$ 78,036</b>	<b>\$ 19,114</b>	<b>\$ 79,538</b>	<b>\$ 317,382</b>
August 31, 2023	Less than one year	2-3 years	4-5 years	Over 5 years	Total
Trade and other payables	\$ 18,292	\$ -	\$ -	\$ -	\$ 18,292
Secured loans <sup>(1)</sup>	127,567	123,254	3,097	30,727	284,645
Lease payments <sup>(2)</sup>	5,625	7,617	5,481	7,750	26,473
2019 and 2020 Debentures	6,113	340	-	-	6,453
Other loans	244	5,521	203	407	6,375
<b>Total</b>	<b>\$ 157,841</b>	<b>\$ 136,732</b>	<b>\$ 8,781</b>	<b>\$ 38,884</b>	<b>\$ 342,238</b>

<sup>(1)</sup> At May 31, 2024, interest reserves of \$810 (August 31, 2023 - \$2,312) exist to offset future interest payments on certain borrowings.

<sup>(2)</sup> Includes lease payments recognized as lease liabilities, estimated variable lease payments and short term lease payments.

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**NOTE 10 – GENERAL AND ADMINISTRATIVE EXPENSES**

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
Salaries and benefits	\$ 4,010	\$ 3,736	\$ 11,729	\$ 10,886
Office and general	1,162	1,080	3,067	3,047
Advertising	724	710	2,760	2,554
Professional fees	806	734	2,807	2,437
Consulting and management fees	217	298	830	804
Investor relations	133	24	219	79
Bank charges and interest	116	108	362	304
Rent	909	785	2,698	2,321
Travel and promotion	80	104	424	353
General and administrative expenses	\$ 8,157	\$ 7,579	\$ 24,896	\$ 22,785

**NOTE 11 – FINANCE COSTS**

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
<i>Interest expense comprised of following:</i>				
Interest expense on borrowings	\$ 4,880	\$ 6,282	\$ 16,583	\$ 18,523
Accretion of finance fees and other	1,138	506	3,037	3,031
Accretion of lease liabilities	427	259	1,282	826
	6,445	7,047	20,902	22,380
Less: capitalized interest	(3,383)	(2,953)	(9,307)	(10,393)
Total interest expense	3,062	4,094	11,595	11,987
(Gain) loss on embedded derivatives	142	(65)	246	70
Debt modification gain	(182)	-	(966)	(620)
Other	(1)	-	-	-
Finance costs	\$ 3,021	\$ 4,029	\$ 10,875	\$ 11,437

**NOTE 12 – OTHER INCOME (EXPENSES), NET**

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
Interest and other income, net	\$ 74	\$ 124	\$ 217	\$ 364
Foreign exchange gain (loss)	(47)	(78)	(10)	(229)
Loss on derecognition of financial liabilities	(31)	(95)	(31)	(127)
Gain on disposal of property and equipment	-	-	10,374	-
Other income (expenses), net	\$ (4)	\$ (49)	\$ 10,550	\$ 8

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**NOTE 13 – SUPPLEMENTAL CASH FLOW INFORMATION**

**(a) Changes in working capital**

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
Accounts receivable (increase) decrease	\$ (719)	\$ 1,931	\$ (2,596)	\$ (3,304)
Prepayments (increase) decrease	896	(592)	(833)	(1,492)
Inventory (increase) decrease	7	42	(143)	(184)
Accounts payable and accrued liabilities increase (decrease)	(113)	47	(4,273)	1,076
Deferred revenue increase	1,536	80	2,733	5,006
<b>Changes in working capital</b>	<b>\$ 1,607</b>	<b>\$ 1,508</b>	<b>\$ (5,112)</b>	<b>\$ 1,102</b>

**(b) Changes in liabilities arising from financing activities**

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
Balances, beginning of period	\$ 242,657	\$ 257,908	\$ 269,879	\$ 250,561
Cash flows, comprised of:	256	12,226	28,308	18,000
Repayments of secured loans	(1,904)	(55,938)	(70,431)	(103,598)
New advances of secured loans	3,180	68,447	94,923	121,881
Repayments of other loans	(1,020)	(23)	(1,184)	(23)
New advances of other loans	-	-	5,000	-
Repayment of 2019 convertible debt	-	(260)	-	(260)
<b>Liability related items:</b>				
Finance fees	(578)	(2,546)	(3,677)	(3,794)
Derecognition of secured loans (Note 5, 6(a))	-	-	(54,100)	-
<b>Non-cash related items:</b>				
Finance cost accretion	971	1,348	2,623	3,031
Debt modification (gain) loss	(15)	(156)	(551)	(176)
Equity component of convertible debentures	-	-	-	(53)
Derivative fair value (gain) loss	142	(64)	246	70
Loss on derecognition of secured loans (Note 5, 6(a))	30	127	725	127
Accrued finance fee	-	-	-	930
Foreign exchange and other	32	60	42	207
<b>Balances, end of period</b>	<b>\$ 243,495</b>	<b>\$ 268,903</b>	<b>\$ 243,495</b>	<b>\$ 268,903</b>

**NOTE 14 – COMMITMENTS AND CONTINGENCIES**

In January 2024, the Company terminated the purchase and development agreement with the previous owner of an investment property owned by a limited partnership controlled by the Company. All future fees payable and any commitments between the Company and the previous owner under the purchase and development agreement were released in exchange for total cash consideration of \$1,200. At May 31, 2024, the Company had nil commitments associated with development and purchase agreements (August 31, 2023 - \$11,630).

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**NOTE 15 – RELATED PARTY TRANSACTIONS**

The Company’s related parties include its subsidiaries, associates over which it exercises significant influence, and key management personnel. During its normal course of operation, the Company enters into transactions with its related parties for goods and services. Transactions with related parties are in the normal course of operations and are measured at the amount exchanged.

**(a) Key management personnel compensation**

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
Management fees, salary, director’s fees	\$ 270	\$ 297	\$ 979	\$ 799
Share-based payments	24	32	89	72
<b>Total key management personnel compensation</b>	<b>\$ 294</b>	<b>\$ 329</b>	<b>\$ 1,068</b>	<b>\$ 871</b>

**(b) Other related party balances**

	May 31, 2024		August 31, 2023	
Due from officers and directors of the Company <sup>(1)</sup>	\$	109	\$	138
Due from (to) the president of IRIX <sup>(2)</sup>		91		(107)
<b>Due (to) from related parties</b>	<b>\$</b>	<b>200</b>	<b>\$</b>	<b>31</b>

<sup>(1)</sup> Amounts due are non-interest bearing and have no fixed terms of repayment.

<sup>(2)</sup> No fixed terms of repayment, bearing interest at a rate of 6% per annum.

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**NOTE 16 – SEGMENTED INFORMATION**

The Company's primary industry and geographic segments are in Canada where SSCC operates technical and career training schools, SSLC and VIC operate English language schools, IRIX conducts web design and advertising services, and GECH invests in and manages education related real estate projects, and in Asia where CIBT operates technical and career training schools. The Company's corporate operations are also in Canada. Transactions between SSCC, SSLC/VIC, IRIX, GECH, CIBT and the Company (Corporate) are reported as inter-segment transactions and are eliminated on consolidation.

	<b>Nine Months Ended May 31, 2024</b>							
	CIBT	SSCC	SSLC/VIC	IRIX	GECH	Corporate	Total	
Revenues								
Revenues from contracts with customers								
Educational	\$ 1,867	\$ 31,302	\$ 8,283	\$ -	\$ -	\$ -	\$ -	\$ 41,452
Rental	-	-	-	-	3,239	-	-	3,239
Design and advertising	-	-	-	419	-	-	-	419
Commissions and referral fees	1,055	-	-	-	-	-	-	1,055
<b>Total revenues from customers</b>	<b>2,922</b>	<b>31,302</b>	<b>8,283</b>	<b>419</b>	<b>3,239</b>	<b>-</b>	<b>-</b>	<b>46,165</b>
Revenues from leases	-	-	-	-	10,568	-	-	10,568
Revenues from development fees	-	-	-	-	-	1,333	-	1,333
<b>Total revenues</b>	<b>\$ 2,922</b>	<b>\$ 31,302</b>	<b>\$ 8,283</b>	<b>\$ 419</b>	<b>\$ 13,807</b>	<b>\$ 1,333</b>	<b>\$ -</b>	<b>\$ 58,066</b>
Revenues, net of direct costs	\$ 1,245	\$ 18,310	\$ 3,347	\$ 328	\$ 9,305	\$ 1,333	\$ -	\$ 33,868
Other expenses (income):								
General and administrative	1,107	14,333	3,714	294	3,122	2,978	-	25,548
Depreciation and amortization	10	2,024	343	29	93	85	-	2,584
Share-based payment expense	-	-	-	-	-	115	-	115
Interest expense	-	561	76	1	9,545	445	-	10,628
Finance fees expense and other	-	-	-	-	-	247	-	247
Loss on fair value changes in investment properties	-	-	-	-	1,043	-	-	1,043
Interest and other income	(126)	(2)	(37)	-	(33)	(19)	-	(217)
Foreign exchange (gain) loss	(52)	-	-	-	5	57	-	10
Loss on derecognition of financial liabilities	-	-	-	-	31	-	-	31
Loss on derecognition of goodwill	-	-	-	-	-	300	-	300
Gain on sale of property and equipment	-	4	-	-	(10,678)	-	-	(10,674)
Income tax provision (recovery), net	114	478	(327)	6	208	(27)	-	452
Inter-segment transactions	(73)	(363)	508	(19)	1,991	(2,044)	-	-
<b>Net income (loss)</b>	<b>\$ 265</b>	<b>\$ 1,275</b>	<b>\$ (930)</b>	<b>\$ 17</b>	<b>\$ 3,978</b>	<b>\$ (804)</b>	<b>\$ -</b>	<b>\$ 3,801</b>

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**NOTE 16 - SEGMENTED INFORMATION (continued)****Industry and Geographic Segments**

As at May 31, 2024

	CIBT	SSCC	SSLC/VIC	IRIX	GECH	Corporate	Total
Total assets	\$ 3,155	\$ 35,686	\$ 3,816	\$ 160	\$ 438,743	\$ 4,722	\$ 486,282
Property and equipment	\$ 43	\$ 1,959	\$ 154	\$ 22	\$ 21	\$ 13	\$ 2,212
Investment properties	\$ -	\$ -	\$ -	\$ -	\$ 425,174	\$ -	\$ 425,174
Intangible assets	\$ 461	\$ 6,091	\$ 44	\$ -	\$ -	\$ -	\$ 6,596
Goodwill	\$ -	\$ 5,218	\$ -	\$ -	\$ -	\$ -	\$ 5,218
Total liabilities	\$ 625	\$ 37,535	\$ 8,719	\$ 345	\$ 266,132	\$ 6,180	\$ 319,536
Non-controlling interests	\$ (45)	\$ -	\$ -	\$ (258)	\$ 140,134	\$ -	\$ 139,831

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**NOTE 16 - SEGMENTED INFORMATION (continued)**

	<b>Nine Months Ended May 31, 2023</b>						
	CIBT	SSCC	SSLC/VIC	IRIX	GECH	Corporate	Total
Revenues							
Revenues from contracts with customers							
Educational	\$ 1,923	\$ 29,381	\$ 8,363	\$ -	\$ -	\$ -	\$ 39,667
Rental	-	-	-	-	5,469	-	5,469
Design and advertising	-	-	-	295	-	-	295
Commissions and referral fees	906	-	-	-	-	-	906
	<u>2,829</u>	<u>29,381</u>	<u>8,363</u>	<u>295</u>	<u>5,469</u>	<u>-</u>	<u>46,337</u>
Revenues from leases	-	-	-	-	8,544	-	8,544
Revenues from development fees	-	-	-	-	-	479	479
	<u>\$ 2,829</u>	<u>\$ 29,381</u>	<u>\$ 8,363</u>	<u>\$ 295</u>	<u>\$ 14,013</u>	<u>\$ 479</u>	<u>\$ 55,360</u>
Revenues, net of direct costs	\$ 1,276	17,073	\$ 3,155	\$ 242	\$ 8,657	\$ 479	\$ 30,882
Other income (expenses):							
General and administrative	(984)	(13,203)	(3,119)	(341)	(2,843)	(2,984)	(23,474)
Depreciation and amortization	(13)	(2,123)	(315)	(31)	(250)	(77)	(2,809)
Share-based payment expense	-	-	-	-	-	(93)	(93)
Interest and other income	186	2	79	10	88	-	365
Foreign exchange gain (loss)	(4)	-	-	-	(4)	(221)	(229)
Interest expense	-	(630)	(95)	(3)	(10,284)	(355)	(11,367)
Finance fees expense and other	-	-	-	-	-	(71)	(71)
Loss on derecognition of financial liabilities	-	-	-	-	(127)	-	(127)
Loss on fair value changes in investment properties	-	-	-	-	2,049	-	2,049
Income tax provision (recovery), net	(123)	(124)	(63)	24	264	907	885
Inter-segment transactions	106	(706)	528	33	72	(33)	-
Net income (loss)	<u>\$ 444</u>	<u>\$ 289</u>	<u>\$ 170</u>	<u>\$ (66)</u>	<u>\$ (2,378)</u>	<u>\$ (2,448)</u>	<u>\$ (3,989)</u>

**GLOBAL EDUCATION COMMUNITIES CORP.****NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

All amounts in thousands of Canadian Dollars except share and per share amounts

May 31, 2024 and 2023

**NOTE 16 - SEGMENTED INFORMATION (continued)****Industry and Geographic Segments**

As at May 31, 2023

	CIBT	SSCC	SSLC/VIC	IRIX	GECH	Corporate	Consolidated
Total assets	\$ 3,982	\$ 38,394	\$ 2,641	\$ 221	\$ 448,980	\$ 3,706	\$ 497,924
Property and equipment	\$ 57	\$ 1,924	\$ 92	\$ 29	\$ 55,458	\$ 6	\$ 57,566
Investment properties	\$ -	\$ -	\$ -	\$ -	\$ 376,084	\$ -	\$ 376,084
Intangible assets	\$ 461	\$ 6,116	\$ 70	\$ -	\$ -	\$ -	\$ 6,647
Goodwill	\$ -	\$ 5,218	\$ -	\$ -	\$ -	\$ 300	\$ 5,518
Total liabilities	\$ 858	\$ 43,173	\$ 8,159	\$ 411	\$ 284,261	\$ 888	\$ 337,750
Non-controlling interests	\$ (42)	\$ -	\$ -	\$ (251)	\$ 135,850	\$ -	\$ 135,557

**--- END OF FINANCIAL STATEMENTS ---**