



**GLOBAL EDUCATION COMMUNITIES CORP.**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**NOVEMBER 30, 2025 AND NOVEMBER 30, 2024**

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

**UNAUDITED**

[CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION](#)

[CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE 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)**

	November 30, 2025	August 31, 2025
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents	\$ 1,715	\$ 3,299
Restricted cash	717	1,388
Trade and other receivables	11,638	9,437
Secured loan receivable	7,866	7,951
Current development assets (Note 5)	3,300	3,300
Income taxes receivable	72	72
Prepayments	740	1,077
Inventory	4	97
<b>TOTAL CURRENT ASSETS</b>	<b>26,052</b>	<b>26,621</b>
Investment properties (Note 3)	307,275	306,494
Property and equipment	209	203
Right-of-use assets	2,837	2,965
Note receivable (Note 4(b))	7,750	7,750
Development assets (Note 5)	869	869
Investment in joint venture (Note 4)	28,069	28,157
Intangible assets and goodwill	20	24
Deferred income tax assets	3,516	3,225
Other	1,069	1,048
<b>TOTAL ASSETS</b>	<b>\$ 377,666</b>	<b>\$ 377,356</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Trade and other payables	\$ 14,422	\$ 14,745
Income taxes payable	197	184
Deferred revenue	2,194	3,120
Current portion of borrowings (Note 6)	36,495	52,589
Current lease liabilities	4,839	4,708
<b>TOTAL CURRENT LIABILITIES</b>	<b>58,147</b>	<b>75,346</b>
Borrowings (Note 6)	147,523	130,621
Lease liabilities	16,462	17,729
Deferred income tax liabilities	8,998	8,916
<b>TOTAL LIABILITIES</b>	<b>231,130</b>	<b>232,612</b>
<b>EQUITY</b>		
Share capital (Note 7)	45,371	45,371
Reserves (Note 7)	7,534	7,579
Deficit	(5,324)	(5,270)
Accumulated other comprehensive income	246	278
<b>Shareholders' Equity</b>	<b>47,827</b>	<b>47,958</b>
<b>Non-controlling interests</b> (Note 8)	<b>98,709</b>	<b>96,786</b>
<b>TOTAL EQUITY</b>	<b>146,536</b>	<b>144,744</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 377,666</b>	<b>\$ 377,356</b>

*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 LOSS)**  
**AND COMPREHENSIVE LOSS**  
**EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS EXCEPT PER SHARE DATA**  
**(UNAUDITED)**

	<b>Three Months Ended</b>	
	<b>November 30,</b>	<b>November 30,</b>
	<b>2025</b>	<b>2024</b>
		(Note 2d)
<b>REVENUES</b>		
Educational	\$ 1,774	\$ 2,492
Rental	5,138	4,507
Development fees	386	-
Design and advertising	24	186
Commissions and referral fees	294	310
	<b>7,616</b>	<b>7,495</b>
<b>DIRECT COSTS</b>		
Educational	1,290	1,584
Rental	1,233	1,207
Design and advertising	6	54
Commissions and referral fees	271	119
	<b>2,800</b>	<b>2,964</b>
<b>OTHER OPERATING COSTS</b>		
General and administrative (Note 10)	2,383	4,173
Provision for (recovery of) expected credit loss on trade receivables	(55)	78
Depreciation and amortization	147	168
Share-based payment	38	41
	<b>2,513</b>	<b>4,460</b>
<b>OPERATING INCOME</b>		
	<b>2,303</b>	<b>71</b>
Finance costs (Note 11)	(2,746)	(3,211)
Net loss on fair value changes in investment properties (Note 3)	(1,052)	(2,646)
Share of net loss related to investment in joint venture (Note 4)	(35)	-
Other income (expense), net (Note 12)	2,079	(132)
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>		
	<b>549</b>	<b>(5,918)</b>
Income tax recovery	196	774
Net income (loss) for the year from continuing operations	745	(5,144)
Net income for the year from discontinued operations (Note 15)	-	204
<b>NET INCOME (LOSS)</b>	<b>\$ 745</b>	<b>\$ (4,940)</b>
<b>OTHER COMPREHENSIVE LOSS:</b>		
<i>Items that are or may be reclassified subsequent to profit or loss</i>		
Exchange differences on translating foreign operations	(32)	(6)
Other comprehensive loss, net of tax	\$ (32)	\$ (6)
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>713</b>	<b>(4,946)</b>

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)**

	<b>Three Months Ended</b>	
	<b>November 30,</b>	<b>November 30, 2024</b>
	<b>2025</b>	<b>(Note 2d)</b>
<b>Net income (loss) from continuing operations attributable to:</b>		
Global Education Communities Corp. shareholders	(54) \$	(2,363)
Non-controlling interests (Note 8)	799	(2,781)
	\$ 745	\$ (5,144)
<b>Net income from discontinued operations attributable to:</b>		
Global Education Communities Corp. shareholders	-	204
Non-controlling interests (Note 8)	-	-
	\$ -	\$ 204
<b>Net income (loss) attributable to:</b>		
Global Education Communities Corp. shareholders	(54)	(2,159)
Non-controlling interests (Note 8)	799	(2,781)
	\$ 745	\$ (4,940)
<b>Total comprehensive income (loss) attributable to:</b>		
Global Education Communities Corp. shareholders	(86)	(2,165)
Non-controlling interests (Note 8)	799	(2,781)
	\$ 713	\$ (4,946)
<b>Net loss per share attributable to shareholders of Global Education Communities Corp.</b>		
Basic and Diluted	\$ (0.00)	\$ (0.03)
<b>Net loss from continued operations per share attributable to shareholders of Global Education Communities Corp.</b>		
Basic and Diluted	\$ (0.00)	\$ (0.03)
<b>Net income from discontinued operations per share attributable to shareholders of Global Education Communities Corp.</b>		
Basic and Diluted	\$ -	\$ 0.00
<b>Weighted average number of common shares outstanding</b>		
Basic and Diluted	68,539,606	67,440,040

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, 2024</b>		67,440,040	\$ 44,969	\$ 7,372	\$ 278	\$ (27,411)	\$ 25,208	\$ 116,724	\$ 141,932
Net income for the period		-	-	-	-	(2,159)	(2,159)	(2,781)	(4,940)
Unrealized translation adjustments		-	-	-	(6)	-	(6)	-	(6)
Total comprehensive income (loss)					(6)	(2,159)	(2,165)	(2,781)	(4,946)
Share-based payments	7(b)	-	-	41	-	-	41	-	41
Distributions to non-controlling interests	8	-	-	-	-	-	-	(5,333)	(5,333)
Ownership changes resulting in loss of control	8	-	-	-	-	-	-	(19,200)	(19,200)
Ownership changes resulting in gain of control	8	-	-	-	-	-	-	23,707	23,707
Convertible debenture - equity component	6	-	-	126	-	-	126	-	126
<b>November 30, 2024</b>		67,440,040	\$ 44,969	\$ 7,539	\$ 272	\$ (29,570)	\$ 23,210	\$ 113,117	\$ 136,327
<b>August 31, 2025</b>		68,740,040	\$ 45,371	\$ 7,579	\$ 278	\$ (5,270)	\$ 47,958	\$ 96,786	\$ 144,744
Net loss for the period		-	-	-	-	(54)	(54)	799	745
Unrealized translation adjustments		-	-	-	(32)	-	(32)	-	(32)
Total comprehensive loss					(32)	(54)	(86)	799	713
Share-based payments	7(b)	-	-	38	-	-	38	-	38
Distributions to non-controlling interests	8	-	-	-	-	-	-	(314)	(314)
Contributions from non-controlling interests	8	-	-	-	-	-	-	1,438	1,438
Purchase of treasury shares		(319,500)	-	(83)	-	-	(83)	-	(83)
<b>November 30, 2025</b>		68,420,540	\$ 45,371	\$ 7,534	\$ 246	\$ (5,324)	\$ 47,827	\$ 98,709	\$ 146,536

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)**

	Three months ended	
	November 30, 2025	November 30, 2024 (Note 2d)
<b>OPERATING ACTIVITIES</b>		
Net income (loss)	\$ 745	\$ (5,452)
Items not affecting cash:		
Depreciation and amortization	147	168
Share-based compensation (Note 7(b))	38	41
Net loss on fair value changes in investment properties (Note 3)	1,052	2,646
Provision for (recovery of) expected credit losses on trade receivables	(55)	78
Finance cost (Note 11)	2,746	3,261
Current Income tax expense	13	(68)
Deferred income tax (recovery) expense	(209)	(706)
Net loss related to investment in joint venture (Note 4)	35	-
Other	222	196
Net changes in non-cash working capital (Note 13(a))	(2,205)	486
Cash generated from operations	2,529	650
Interest paid	(1,822)	(2,279)
Net cash provided by (used) in operating activities from continuing operations	707	(1,629)
Net cash provided by operating activities from discontinued operations		1,413
<b>Net cash provided by (used in) operating activities</b>	<b>707</b>	<b>(216)</b>
<b>INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(21)	(9)
Return of capital from equity investment (Note 4)	-	5,000
Acquisition and development of investment properties (Note 3)	(720)	(1,053)
Capitalized borrowing costs	(955)	(2,809)
Other	53	(29)
Net cash provided by (used in) investing activities from continuing operations	(1,643)	1,100
Net cash used in investing activities from discontinued operations	-	(62)
<b>Net cash provided by (used in) investing activities</b>	<b>(1,643)</b>	<b>1,038</b>
<b>FINANCING ACTIVITIES</b>		
Repayments of borrowings (Note 13(b))	(23,881)	(298)
Advances from borrowings (Note 13(b))	24,663	275
Payments of lease liabilities	(1,612)	(1,023)
Repurchase of common shares	(83)	-
Distributions to non-controlling interest	(329)	(8)
Contributions from non-controlling interest	1,438	-
Payment of financing costs	(842)	(54)
Other	31	7
Net cash used in financing activities from continuing operations	(615)	(1,101)
Net cash provided by financing activities from discontinued operations	-	617
<b>Net cash used in financing activities</b>	<b>(615)</b>	<b>(484)</b>
Effects of exchange rate changes on cash and cash equivalents	(33)	(8)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(1,584)</b>	<b>330</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>3,299</b>	<b>2,132</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 1,715</b>	<b>\$ 2,462</b>

SUPPLEMENT 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

November 30, 2025

---

**NOTE 1 – NATURE OF OPERATIONS**

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 four principal business units/segments, being SSLC Language College (“SSLC”), which includes SSLC Business College (formerly Vancouver International College or “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 SSLC 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. During the year ended August 31, 2025, the Company divested its equity interest in and discontinued the Sprott Shaw Community College (“SSCC”) business segment.

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**

**(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 IFRS<sup>®</sup> Accounting Standards 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, 2025. The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in Note 28 of the Company’s audited consolidated financial statements for the year ended August 31, 2025.

These unaudited condensed consolidated interim financial statements of the Company were approved by the Company’s Board of Directors and authorized for issue on January 13, 2026.

**(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, 2025.

**(c) 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, 2025.

**(D) Discontinued operations**

Discontinued operations are reported when a component of the Company, representing a separate major line of business or geographical area of operations with clearly distinguishable cash flows, has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. Discontinued operations are reported as a separate element on the consolidated statements of income (loss) and comprehensive income

**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**  
**November 30, 2025**

(loss) for both the current and comparative periods. For the period ended November 30, 2025, the Company has classified and reported SSCC as a discontinued operation.

**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.

	<b>November 30, 2025</b>	<b>August 31, 2025</b>
Balance, beginning of year	\$ 306,494	\$ 419,002
Development costs	722	1,771
Capitalized borrowing costs <sup>(2)</sup>	1,111	8,503
Derecognized investment properties (Note 4)	-	(105,500)
Net loss on change in fair value	(1,052)	(17,282)
Balance, end of period	\$ 307,275	\$ 306,494

<sup>(1)</sup> Two right-of-use assets are classified as investment properties. The fair value of the right-of-use assets are determined based on present value of the estimated future net cash flows of the right-of-use assets.

<sup>(2)</sup> Borrowing costs are capitalized on properties under development which are considered qualifying assets. Borrowings are directly associated with the specific project.

**NOTE 4 – INVESTMENT IN JOINT VENTURE**

**(a) GEC Oakridge**

On November 20, 2024, the Company executed several agreements relating to the investment in the GEC® Oakridge investment property by an affiliate of Pomerleau Capital Inc. (“PCAP”). A series of reorganization transactions were completed which resulted in the Company and PCAP jointly controlling the limited partnership which owns the GEC® Oakridge investment property (“LP11”). PCAP’s gross investment amount was \$10,000, of which \$5,000 was invested into the LP11 and \$5,000 was repatriated by the existing unit holders, which are controlled limited partnerships of the Company. Upon completion of these transactions, PCAP and the Company own 34.5% and 13.1% equity interest in LP11, respectively. The remaining 52.4% of LP11 is owned by a limited partnership of which the Company gained control during the reorganization (“Oakridge LP”).

Upon closing of the transaction, net assets of LP11 were derecognized and net assets of Oakridge LP were recognized. Net assets of LP11 include \$53,000 of investment property, \$28,722 of secured loans, and \$471 of other assets. Net assets of Oakridge LP include \$19,046 of equity accounted investment in LP11, \$4,518 of receivables from a controlled subsidiary of GECC that is fully eliminated on consolidation, and \$12 of other liabilities. The Company also derecognized \$19,046 of non-controlling interest in LP11 and recognized \$23,460 of non-controlling interest in Oakridge LP, resulting in \$nil in gains associated with the loss of control of LP11.

The following table summarizes the financial information of LP11 and reconciles the carrying amount of the Company’s interest in LP11:

	<b>November 30, 2025</b>	<b>August 31, 2025</b>
GECC ownership interest	65.5%	65.5%
Assets		
Cash	\$ 1,659	\$ 901
Other current assets	761	783
Other long-term assets	2,617	2,632
Investment property	69,894	61,300
Total assets	\$ 74,931	\$ 65,616

**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  
November 30, 2025

**NOTE 4 – INVESTMENT IN JOINT VENTURE (continued)**

**(a) GEC Oakridge (continued)**

	<b>November 30, 2025</b>	<b>August 31, 2025</b>
GECC ownership interest	65.5%	65.5%
Liabilities		
Current liabilities	\$ 4,259	\$ 2,709
Non-current portion of secured loans	47,450	39,649
<b>Total liabilities</b>	<b>51,709</b>	<b>42,358</b>
Net assets	\$ 23,222	\$ 23,258
GECC's share of net assets (65.5%)	15,215	15,238
Opening adjustments:		
Additional loss allocation to GECC <sup>(2)</sup>	(1,913)	-
Elimination of downstream revenue <sup>(1)</sup>	(159)	(159)
Other	(67)	(67)
	<b>(2,139)</b>	<b>(226)</b>
Current period adjustments:		
Additional loss allocation to GECC <sup>(2)</sup>	(12)	(1,913)
Elimination of downstream revenue <sup>(1)</sup>	(53)	-
	<b>(65)</b>	<b>(1,913)</b>
Carrying value of investment in joint venture	13,011	13,099
Loss and comprehensive loss (100%)	35	5,549
Loss and comprehensive loss (65.5%)	23	3,636
Additional allocation of loss to GECC <sup>(3)</sup>	12	1,913
<b>GECC's share of loss and comprehensive loss</b>	<b>35</b>	<b>5,549</b>

(1)

(1) The Company charged \$265 of development management fees to LP11 during the period ended November 30, 2025 (November 30, 2024 - \$Nil). These fees are capitalized to investment properties in the accounts of LP11 and recognized as revenue in the Company's income (loss) and comprehensive income (loss). The downstream revenue is eliminated to the extent of the Company's economic interest in the investee.

(2) Under the terms of the LP11 partnership agreement, net losses for each fiscal period are allocated first to GECC and Oakridge LP (proportionate to each investor's ownership interest in LP11) until each of its capital accounts reach \$Nil, then to PCAP until its capital account reaches \$Nil, and any remaining losses to the general partner. Net income is allocated in the reverse order, first to recoup prior year loss allocations of each investor, and any remaining profits proportionate to each investors' ownership interest in LP11. In accordance with these terms, 100% of LP11's net loss during the periods ended November 30, 2025 and November 30, 2024 was allocated to the Company.

As at November 30, 2025, LP11 had \$43,972 (August 31, 2025 - \$54,401) in capital expenditures contracted for but not recognized as liabilities. In accordance with the LP11 partnership agreement, partnerships controlled by the Company are responsible for 50% of capital contributions required for the development and construction of the GEC<sup>®</sup> Oakridge property.

**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  
November 30, 2025

**NOTE 4 – INVESTMENT IN JOINT VENTURE (continued)**

**(b) GEC Education Mega Center**

On May 1, 2025, the Company executed several agreements with Pure Group of Companies (the "Pure Group") relating to the investment in the GEC EMC investment property. A series of reorganization transactions were completed which resulted in the Company and the Pure Group jointly controlling the newly formed limited partnership (the "Pure GECC LP") which became the beneficial owner of the GEC EMC investment property. The Pure Group contributed \$4,000 in cash in exchange for 20% of equity interest in Pure GECC LP, and the Company contributed the GEC EMC investment property in exchange for 80% of equity interest in, and \$7,750 in non-interest bearing receivables from, the Pure GECC LP. Pure GECC LP also assumed all secured loans associated with the GEC EMC investment property as part of the transaction.

Upon closing of the transaction, the contractual value of the investment property was determined to be a reasonable estimate for the fair value of the investment property. Accordingly, the Company derecognized \$52,500 of investment property and \$28,750 of secured loans associated with GEC EMC. The Company recognized \$413 of capitalized losses associated with the derecognition of secured loans in Investment properties, and recognized \$1,045 of fair value losses associated with the derecognition of the GEC EMC investment property in the consolidated statements of comprehensive income.

The following table reconciles the carrying amount of the Company's interest in Pure GECC LP to the summarized financial information of Pure GECC LP:

	<b>November 30, 2025</b>	<b>August 31, 2025</b>
GECC ownership interest	80%	80%
Assets		
Cash	\$ 88	\$ 137
Other current assets	254	434
Other long-term assets	235	434
Investment property	55,955	54,500
<b>Total assets</b>	<b>\$ 56,532</b>	<b>\$ 55,505</b>
Liabilities		
Current liabilities	\$ 9,959	\$ 8,932
Current portion of secured loans <sup>(1)</sup>	27,750	27,750
<b>Total liabilities</b>	<b>\$ 37,709</b>	<b>\$ 36,682</b>
Net assets (100%)	\$ 18,823	\$ 18,823
Carrying value of investment in joint venture (80.0%)	\$ 15,058	\$ 15,058
Loss and comprehensive loss (100%)	-	1177
<b>GECC's share of loss and comprehensive loss (80.0%)</b>	<b>\$ -</b>	<b>\$ 942</b>

<sup>(1)</sup> Pure GECC LP secured loans are guaranteed by the Company. In August 2025, the Company acquired the beneficial interest in a secured loan payable held by the Pure GECC LP.

**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  
November 30, 2025

**NOTE 4 – INVESTMENT IN JOINT VENTURE (continued)**

**(c) Changes in Investment in joint venture**

Changes in Investment in joint venture during the period are summarized below.

	<b>November 30, 2025</b>	<b>August 31, 2025</b>
Balance, beginning of period	\$ 28,157	\$ -
Recognition of Investment in GEC Oakridge joint venture	-	23,807
Recognition of Investment in GEC EMC joint venture	-	16,000
Return of capital from GEC Oakridge joint venture	-	(5,000)
Share of net loss in Investment in GEC Oakridge joint venture	(35)	(5,549)
Elimination of downstream revenue with GEC Oakridge joint venture	(53)	(159)
Share of net loss in Investment in GEC EMC joint venture	-	(942)
Balance, end of period	\$ 28,069	\$ 28,157

**NOTE 5 – DEVELOPMENT ASSETS**

At November 30, 2025, real estate properties under development included \$3,300 of receivable from developer (August 31, 2025 - \$3,300) and \$869 Deferred costs and other (August 31, 2025 - \$869). Receivable from developer relates to GEC Project 9 described below, and the amount before provision for expected credit losses includes \$6,000 of outstanding interest receivable (August 31, 2025 - \$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, the limited partnership that holds Project 9 (“**GEC LP9**”), in which the Company holds an ownership interest, 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 and the Company has recognized accrued interest of \$6,000 as at November 30, 2025 (August 31, 2025 - \$6,000).

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 November 30, 2025, 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. GEC LP9 has recognized an expected credit loss provision related to the \$20,000 receivable (plus \$6,000 of accrued interest) due from the developer of \$22,700, and an impairment loss of \$40,000 related to the \$40,000 deposit during the year ended August 31, 2022. At November 30, 2025, net development assets associated with GEC Project 9 was \$3,300 (August 31, 2025 - \$3,300).

On October 6, 2022, GEC LP9 and its general partner filed a notice of civil claim with the Supreme 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. The liability portion of the trial completed in May 2024. On August 7, 2024, the Supreme Court dismissed the claims of GEC LP9 and its general partner, and allowed the mortgage lender’s counterclaim against them with damages to be assessed (the “**Trial Decision**”). GEC LP9 and its general partner have appealed the Trial Decision to the BC Court of Appeal. By means of a decision dated September 22, 2025, the BC Court of Appeal allowed the appeal in part and remitted certain questions back to the BC Supreme Court. Also, on or about November 21, 2025, the mortgage lender applied for leave to the Supreme Court of Canada, seeking to overturn portions of the BC Court of Appeal decision. Proceedings in both the BC Court of Appeal and Supreme Court of Canada Appeal remain on-going at this time.

**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  
November 30, 2025

**NOTE 6 – BORROWINGS**

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

	<b>November 30, 2025</b>	<b>August 31, 2025</b>
<b>Current liabilities</b>		
Current portion of secured loans (a)	\$ 32,799	\$ 44,513
Current portion of convertible debentures (b)	1,365	5,746
Current portion of government loans <sup>(1)</sup>	84	83
Current portion of loans payable <sup>(2)</sup>	2,247	2,247
	<b>\$ 36,495</b>	<b>\$ 52,589</b>
<b>Non-current liabilities</b>		
Secured loans (a)	136,047	123,579
Convertible debentures (b)	5,410	1,051
Loans payable <sup>(2)</sup>	5,631	5,495
Government loans <sup>(1)</sup>	435	496
	<b>\$ 147,523</b>	<b>\$ 130,621</b>
<b>Total borrowings</b>	<b>\$ 184,018</b>	<b>\$ 183,210</b>

<sup>(1)</sup> Loans payable to the Government of Canada or designated lender under COVID-19 related programs with monthly payments up to March 2032.

<sup>(2)</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 December 2025 to December 2026.

Total interest expense and finance fees associated with borrowings, including amounts capitalized to investment properties, was \$3,412 for the period ended November 30, 2025 (November 30, 2024 - \$5,741), of which \$2,301 was recognized in net income (November 30, 2024 - \$2,834). Approximately 25% of the outstanding borrowings at November 30, 2025 have variable interest rates linked to the Canadian prime rate (August 31, 2025 – 49%). Certain interest rates are subject to minimum rates with certain loans including escalation clauses.

**(a) Secured loans payable**

The following table is a continuity of the activity 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 September 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.

	<b>November 30, 2025 <sup>(1)</sup></b>	<b>August 31, 2025</b>
Balance, beginning of period	\$ 168,092	\$ 231,450
Advances	24,663	58,827
Repayments	(23,860)	(61,486)
Derecognition of liability (Note 4)	-	-
Finance costs incurred	(586)	(6,041)
Accretion of finance costs	454	2,802
Loss on derecognition of liability	83	1,144
Modification (gains) losses on non-substantial modification <sup>(2)</sup>	-	(1,132)
Derecognized on loss of control	-	(57,472)
<b>Total current and non-current secured loans, end of period <sup>(3)</sup></b>	<b>\$ 168,846</b>	<b>\$ 168,092</b>

<sup>(1)</sup> At November 30, 2025, interest rates range from 1.88% to 11.82% per annum (August 31, 2025 – 1.88% to 12.00%)

<sup>(2)</sup> During the years ended August 31, 2025 and August 31, 2024, certain terms for several secured mortgages, including maturity dates, interest rates and principal amounts, were changed resulting in non-substantial modifications gains and losses, net.

<sup>(3)</sup> Secured loans are secured by investment properties with an aggregate carrying value of \$287,020.

**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

November 30, 2025

**NOTE 6 – BORROWINGS (continued)****(b) Convertible debentures**

In May 2019, the Company issued Hong Kong dollar (“HKD”) denominated and Canadian dollar denominated convertible debentures (the “2019 Debentures”) and received proceeds of \$8,642. In February 2020, the Company issued Canadian dollar denominated convertible debentures (the “2020 Debentures”) and received proceeds of \$860. For the 2019 Debentures and 2020 Debentures, each debenture holder may elect to convert all or part of its outstanding principal into common shares of the Company at the conversion prices set at issuance. For the 2019 Debentures, the conversion prices were set in the currency of funding and ranged between HKD 4.80 and HKD 5.00 for HKD denominated debentures, and \$0.78 for Canadian dollar denominated debentures. The 2020 Debenture conversion price was set at \$0.81. Interest payments are made either quarterly or semi-annually at a rate ranging between 8% to 10% per annum as specified in the individual debenture. During period ended November 30, 2025, the maturity date of the 2019 Debenture was amended and the convertible feature cancelled. At November 30, 2025, the 2019 Debentures mature in May 2027 and the 2020 Debentures are due on demand.

In September 2024, the Company issued convertible debentures for proceeds of \$1,505 (“2024 Debentures”). The 2024 Debentures have a maturity of one year, extendable for one additional year at the option of the Company, and are convertible into common shares of the Company at a price of \$0.30 in the first of year and \$0.36 in the second year. Interest is payable quarterly at a 10% per annum interest rate. At initial recognition, the convertible debentures are considered a compound financial instrument that included a host liability classified as amortized cost and a conversion option classified as equity. At initial recognition, the fair value of the host liability was determined first (\$1,346) with the residual amount (\$126) allocated as equity component to the compound financial instrument. In August 2025, \$390 out of the \$1,505 outstanding 2024 Debentures principal balance was converted into 1,300,000 common shares of the Company. As a result, the Company transferred \$33 of the equity component of convertible debt and \$370 of the host liability for a total of \$403 to share capital during the year ended August 31, 2025.

The balances associated with the 2019, 2020 and 2024 Debentures are presented as follows:

	<b>November 30, 2025</b>	<b>August 31, 2025</b>
Carrying value of host liabilities at beginning of period	\$ 6,765	\$ 4,951
Issuances	-	1,505
Equity portion allocated	-	(126)
Less: transaction costs	(256)	(33)
Accretion of carrying value of host liabilities	179	743
Converted to equity	-	(370)
Foreign exchange adjustments	87	95
Carrying value of host liabilities at end of period	<u>\$ 6,775</u>	<u>\$ 6,765</u>
Carrying value of embedded derivatives at beginning of period	\$ 32	\$ 83
Fair value (decrease) increases in liability	(32)	(53)
Foreign exchange adjustments	-	2
Carrying value of embedded derivatives at end of period	<u>\$ -</u>	<u>\$ 32</u>
Total convertible debentures at end of period	<u>\$ 6,775</u>	<u>\$ 6,797</u>
Current portion of debentures	\$ 1,365	\$ 5,746
Non-current portion of debentures	5,410	1,051
Total convertible debentures	<u>\$ 6,775</u>	<u>\$ 6,797</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  
November 30, 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 Company from time to time acquires its own common shares for cancellation. The following table details changes in the treasury shares balance:

	<b>Three Months Ended</b>	
	<b>November 30, 2025</b>	<b>November 30, 2024</b>
Beginning of fiscal year – common shares held in treasury	97,500	-
Common shares purchased	222,000	-
End of period – common shares held in treasury	319,500	-

**(b) Stock options**

	<b>Three Months Ended</b>	
	<b>November 30, 2025</b>	<b>August 31, 2025</b>
Beginning of fiscal year – stock options	4,050,000	3,010,000
Granted	-	2,100,000
Expired/forfeited	-	(1,060,000)
End of period – stock options	4,050,000	4,050,000

There were no options granted during the period ended November 30, 2025. During the period ended November 30, 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 8.3%; 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.

The options outstanding at November 30, 2025 had an exercise price range of \$0.22 to \$0.53 (August 31, 2025 - \$0.22 to \$0.53) and a weighted average contractual life of 3.19 years (August 31, 2025 - 2.47 years). At November 30, 2025, if all exercisable options were exercised total cash received would be \$1,013 (August 31, 2025 - \$857).

**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 16 to the audited consolidated financial statements for the year ended August 31, 2025.

	<b>November 30, 2025</b>	<b>August 31, 2025</b>
GECH at beginning of period	\$ 97,112	\$ 117,040
Contributions from sale of limited partnership units	1,438	-
Distribution declared	(314)	(6,209)
Ownership changes not resulting in loss of control (Note 4a)	-	23,460
Derecognition of NCI (Note 4a)	-	(19,046)
Allocation of net comprehensive income for period ended	811	(18,133)
GECH at end of period	99,047	97,112
CIBT	(55)	(54)
IRIX	(283)	(272)
Total non-controlling interests	\$ 98,709	\$ 96,786

**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

November 30, 2025

**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.

		<b>November 30, 2025</b>	<b>August 31, 2025</b>
<b>Financial assets</b>	<u>Measurement basis</u>		
Cash and cash equivalents	Amortized cost	\$ 1,715	\$ 3,299
Restricted cash	Amortized cost	717	1,388
Secured loan receivable	Amortized cost	7,866	7,951
Note receivable (Note 4(b))	Amortized cost	7,750	7,750
Trade and other receivables	Amortized cost	11,638	9,437
Current development assets	Amortized cost	3,300	3,300
		<b>\$ 32,986</b>	<b>\$ 33,125</b>

		<b>November 30, 2025</b>	<b>August 31, 2025</b>
<b>Financial liabilities</b>	<u>Measurement basis</u>		
Trade and other payables	Amortized cost	\$ 14,422	\$ 14,745
Secured loans (Note 6)	Amortized cost	168,846	168,092
Lease liabilities	Amortized cost	21,301	22,437
Convertible debentures – liability (Note 6(b))	Amortized cost	6,775	6,765
Convertible debentures – derivatives (Note 6(b))	FVTPL	-	32
Loans payable (Note 6)	Amortized cost	7,878	7,742
Government loans (Note 6)	Amortized cost	519	579
		<b>\$ 219,741</b>	<b>\$ 220,392</b>

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

The carrying amounts of Cash and cash equivalents, Restricted cash, Trade and other receivables, and Trade and other payables are considered reasonable approximations of their fair values due to the short-term nature of these instruments. The carrying value for Secured loan receivable, Note receivable and Current development assets is considered a reasonable approximation of its fair value taking into consideration the expected credit loss provision that has been recognized (Note 5). With the exception of one secured loan, the fair value of Secured loans payable, Lease liabilities, liabilities portion of Convertible debentures, Loans payable and Government loans approximate their carrying value as current market interest rates are not significantly different than stated interest rates for these instruments.

At November 30, 2025, the fair value of one secured loan was \$3,277 lower than the carrying amount due to 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 28(J) to the Company's audited consolidated financial statements for the year ended August 31, 2025 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 November 30, 2025 and August 31, 2025 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 three months ended November 30, 2025. 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, 2025. 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 three months ended November 30, 2025.

**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

November 30, 2025

**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, 2025. There were no significant changes in the Company's exposures to those risks during the three months ended November 30, 2025.

The Canadian prime rate decreased from 4.95% to 4.45% during the three months ended November 30, 2025. Lower interest rates result in reduced 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 25% at November 30, 2025 (August 31, 2025 - 49%). The weighted average interest rate paid by the Company at November 30, 2025 was 5.4% on its secured loans (August 31, 2025 – 5.7%).

***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.

<b>November 30, 2025</b>	<b>Less than one year</b>	<b>2-3 years</b>	<b>4-5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Trade and other payables	\$ 14,422	\$ -	\$ -	\$ -	\$ 14,422
Secured loans <sup>(1)</sup>	52,777	17,849	48,182	88,403	207,211
Lease payments <sup>(2)</sup>	7,039	14,117	5,202	2,542	28,900
2019, 2020 and 2024 Debentures	2,522	6,197	-	-	8,719
Other loans	3,308	6,334	248	177	10,067
<b>Total</b>	<b>\$80,068</b>	<b>\$44,497</b>	<b>\$53,632</b>	<b>\$91,122</b>	<b>\$269,319</b>

<sup>(1)</sup> Interest reserves of \$10 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.

<b>August 31, 2025</b>	<b>Less than one year</b>	<b>2-3 years</b>	<b>4-5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Trade and other payables	\$ 14,745	\$ -	\$ -	\$ -	\$ 14,745
Secured loans <sup>(1)</sup>	52,216	17,810	48,685	89,320	208,031
Lease payments <sup>(2)</sup>	7,011	14,078	6,765	2,754	30,608
2019, 2020 and 2024 Debentures	6,261	1,142	-	-	7,403
Other loans	3,581	6,363	183	127	10,254
<b>Total</b>	<b>\$ 83,814</b>	<b>\$ 39,393</b>	<b>\$ 55,633</b>	<b>\$ 92,201</b>	<b>\$ 271,041</b>

<sup>(1)</sup> Interest reserves of \$198 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.

**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

November 30, 2025

**NOTE 10 – GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>Three Months Ended</b>	
	<b>November 30, 2025</b>	<b>November 30, 2024</b>
Salaries and benefits	\$ 904	\$ 1,190
Office and general	287	428
Advertising	33	148
Professional fees	630	1,808
Consulting and management fees	235	226
Investor relations	40	43
Bank charges and interest	53	25
Rent	169	294
Travel and promotion	32	11
<b>General and administrative expenses</b>	<b>2,383</b>	<b>4,173</b>

**NOTE 11 – FINANCE COSTS**

	<b>Three Months Ended</b>	
	<b>November 30, 2025</b>	<b>November 30, 2024</b>
<i>Interest expense comprised of:</i>		
Interest expense on borrowing	\$ 2,683	\$ 4,931
Accretion of finance fee and other	729	810
Accretion of lease liabilities	477	754
	3,889	6,495
Less: capitalized interest and finance fees	(1,111)	(3,152)
Total interest expense	2,778	3,343
Gain on embedded derivatives, net (Note 6(b))	(32)	(49)
Debt modification gains, net	-	(82)
Other	-	(1)
<b>Total finance costs</b>	<b>\$ 2,746</b>	<b>\$ 3,211</b>

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

	<b>Three Months Ended</b>	
	<b>November 30, 2025</b>	<b>November 30, 2024</b>
Interest and other income, net	\$ 245	\$ 12
Foreign exchange gain	(45)	(144)
Gain on derecognition of financial liabilities	(83)	-
Downstream revenue from equity investee	212	-
Gain on settlement of legal claim <sup>(1)</sup>	1,750	-
<b>Total other income, net</b>	<b>\$ 2,079</b>	<b>\$ (132)</b>

<sup>(1)</sup> In October 2025, the Company resolved a legal matter related to a construction deficiency at a property acquired by the Company. Under the terms of the settlement agreement, the counterparty agreed to pay the Company \$1,750.

**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

November 30, 2025

**NOTE 13 – SUPPLEMENTAL CASH FLOW INFORMATION**

**(a) Changes in working capital**

	<b>Three Months Ended</b>	
	<b>November 30, 2025</b>	<b>November 30, 2024</b>
<i>Changes in:</i>		
Accounts receivable	\$ (2,114)	\$ (773)
Prepayments	338	1,489
Inventory	93	-
Accounts payable and accrued liabilities	(267)	(108)
Deferred revenue	(926)	(122)
Restricted cash	671	-
<b>Changes in working capital</b>	<b>\$ (2,205)</b>	<b>\$ 486</b>

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

	<b>Three Months Ended</b>	
	<b>November 30, 2025</b>	<b>November 30, 2024</b>
Total borrowings, beginning of period	\$ 183,210	\$ 250,956
Cash flows, comprised of:	782	1,044
Repayments of secured loans (Note 6(a))	(23,860)	(277)
Advances of secured loans	24,663	-
Advances of credit facility	-	1,067
Issuance of convertible debt (Note 6(b))	-	275
Repayment of other loans	(21)	(21)
<u>Liability related items:</u>		
Finance fees	(842)	(54)
<u>Non-cash related items:</u>		
Finance cost accretion <sup>(1)</sup>	729	922
Equity component of convertible debt (Note 6(b))	-	(126)
Derecognition of liabilities	-	(28,722)
Derivative fair value changes	(32)	(49)
Loss on derecognition of liability	83	-
Foreign exchange and other	88	198
<b>Total borrowings, end of period</b>	<b>\$ 184,018</b>	<b>\$ 224,169</b>

<sup>(1)</sup> Includes increase in carrying value of secured debt resulting from net debt modification gain.

**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  
November 30, 2025

**NOTE 14 – 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:**

	<b>Three Months Ended</b>	
	<b>November 30, 2025</b>	<b>November 30, 2024</b>
Management salaries and director’s fees	\$ 208	\$ 184
Share-based payments	32	32
<b>Total key management personnel compensation</b>	<b>\$ 240</b>	<b>\$ 216</b>

**(b) Other related party balances:**

	<b>November 30, 2025</b>	<b>August 31, 2025</b>
Due to officers and directors of the Company <sup>(1)</sup>	\$ 1,800	\$ 1,913
Due to the president of IRIX <sup>(2)</sup>	165	170
<b>Due to related parties</b>	<b>\$ 1,965</b>	<b>\$ 2,083</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.

At November 30, 2025, \$140 (August 31, 2025 - \$140) of the 2024 Debentures are held by officers and directors of the Company.

At November 30, 2025, the Company recorded a \$7,750 non-interest bearing, due on demand note receivable (Note 6(b)) and a \$7,866 secured loan receivable from Pure GECC LP. The secured loan receivable was acquired by the Company in August 2025 from an arms-length third party for cash proceeds of \$7,750. The secured loan matures in March 2026 and bears a prime-linked interest rate of 15.5% as at November 30, 2025. During the period ended November 30, 2025, the Company recognized \$215 of interest income associated with the secured loan receivable in the consolidated statement of income (loss) and comprehensive income (loss).

**NOTE 15 – DIVESTMENT OF SSCC**

On July 4, 2025, the Company entered into a definitive agreement to sell 100% of the issued and outstanding shares of SSCC (the “SSCC Divestment”). The SSCC Divestment was completed on August 7, 2025. The consideration consisted of initial cash proceeds of \$32,224 and \$3,240 of closing receivable for final working capital adjustments. At November 30, 2025, the closing receivable is recorded as Trade and other receivables.

The results of operations for SSCC are presented as discontinued operations for the period ended November 30, 2024 as shown below.

	<b>Three Months Ended November 30, 2024</b>
Revenue	\$ 10,257
Direct costs	(4,367)
<b>Gross Profit</b>	<b>5,890</b>
Operating costs	5,445
Other items	183
<b>Income before income taxes</b>	<b>262</b>
Income tax expense	58
<b>Net income and comprehensive income for the year from discontinued operations</b>	<b>\$ 204</b>

**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

November 30, 2025

**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 China 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>Three Months Ended November 30, 2025</b>											
	<b>CIBT</b>		<b>SSLC/VIC</b>		<b>IRIX</b>		<b>GECH</b>		<b>Corporate</b>		<b>Total</b>	
Revenues												
Revenues from contracts with customers												
Educational	\$	426	\$	1,349	\$	-	\$	-	\$	-	\$	1,775
Rental		-		-		-		554		-		554
Design and advertising		-		-		24		-		-		24
Commissions and referral fees		294		-		-		-		-		294
Total revenues from customers		720		1,349		24		554		-		2,647
Revenues from leases		-		-		-		4,584		-		4,584
Revenues from development fees		-		-		-		-		385		385
Total revenues	\$	720	\$	1,349	\$	24	\$	5,138	\$	385	\$	7,616
Revenues, net of direct costs	\$	199	\$	308	\$	18	\$	3,905	\$	386	\$	4,816
Other expenses (income):												
General and administrative		157		625		50		770		781		2,383
Provision for (recovery of) expected credit loss on trade receivables		52		(107)		-		-		-		(55)
Depreciation and amortization		2		108		6		2		29		147
Share-based payment expense		-		-		-		-		38		38
Interest expense		-		61		-		2,370		347		2,778
Finance fees expense and other		-		-		-		-		(32)		(32)
Loss on fair value changes in investment properties		-		-		-		1,052		-		1,052
Interest and other income		-		-		-		(241)		(216)		(457)
Foreign exchange loss		(46)		-		-		-		91		45
Gain on settlement of legal claim		-		-		-		(1,750)		-		(1,750)
Share of net loss related to joint venture		-		-		-		35		-		35
Loss on derecognition of financial liabilities		-		-		-		83		-		83
Inter-segment transactions		(1)		42		(8)		(41)		8		-
Income (loss) before taxes	\$	35	\$	(421)	\$	(30)	\$	1,625	\$	(660)	\$	549
Income tax provision (recovery), net		9		(114)		(8)		95		(178)		(196)
Net income (loss)	\$	26	\$	(307)	\$	(22)	\$	1,530	\$	(482)	\$	745

**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  
November 30, 2025

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

	November 30, 2025											
	CIBT		SSLC/VIC		IRIX		GECH		Corporate		Consolidated	
Total assets	\$	1,908	\$	3,546	\$	113	\$	357,032	\$	15,067	\$	377,666
Property and equipment	\$	30	\$	146	\$	15	\$	9	\$	9	\$	209
Investment properties	\$	-	\$	-	\$	-	\$	307,275	\$	-	\$	307,275
Intangible assets	\$	-	\$	20	\$	-	\$	-	\$	-	\$	20
Goodwill	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total liabilities	\$	775	\$	5,728	\$	327	\$	215,414	\$	8,886	\$	231,130
Non-controlling interests	\$	(55)	\$	-	\$	(283)	\$	99,047	\$	-	\$	98,709

**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  
November 30, 2025

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

	<b>Three Months Ended November 30, 2024</b>								
	<b>CIBT</b>	<b>SSLC/VIC</b>	<b>IRIX</b>	<b>GECH</b>	<b>Corporate</b>	<b>Total continuing operations</b>	<b>SSCC</b>	<b>Total</b>	
Revenues									
Revenues from contracts with customers									
Educational	\$ 508	\$ 1,984	\$ -	\$ -	\$ -	\$ 2,492	\$ 10,257	\$ 12,749	
Rental	-	-	-	556	-	556	-	556	
Design and advertising	-	-	186	-	-	186	-	186	
Commissions and referral fees	310	-	-	-	-	310	-	310	
Total revenues from customers	818	1,984	186	556	-	3,544	10,257	13,801	
Revenue from leases	-	-	-	3,951	-	3,951	-	3,951	
Total revenues	\$ 818	\$ 1,984	\$ 186	\$ 4,507	\$ -	\$ 7,495	\$ 10,257	\$ 17,752	
Revenues, net of direct costs	\$ 435	\$ 663	\$ 131	\$ 3,302	\$ -	\$ 4,531	\$ 5,890	\$ 10,421	
Other income (expenses):									
General and administrative	229	1,066	104	1,677	1,061	4,137	4,551	8,688	
Provision for (recovery of) expected credit loss on trade receivables	86	(8)	-	-	-	78	321	399	
Depreciation and amortization	3	126	6	4	29	168	609	777	
Share-based payment expense	-	-	-	-	41	41	-	41	
Interest expense	-	69	1	2,811	379	3,260	245	3,505	
Finance fees expense and other	-	-	-	-	(49)	(49)	-	(49)	
Loss on fair value changes in investment properties	-	-	-	2,646	-	2,646	-	2,646	
Interest and other income	4	(8)	(1)	(69)	-	(74)	-	(74)	
Foreign exchange loss (gain)	(64)	-	-	-	208	144	-	144	
Inter-segment transactions	(4)	29	(7)	314	(283)	49	(49)	-	
Income (loss) before taxes	\$ 181	\$ (611)	\$ 28	\$ (4,081)	\$ (1,386)	\$ (5,869)	\$ 213	\$ (5,656)	
Income tax provision (recovery), net	\$ 49	\$ (165)	\$ 8	\$ (291)	\$ (375)	\$ (774)	\$ 58	\$ (716)	
Net income (loss)	\$ 132	\$ (446)	\$ 20	\$ (3,790)	\$ (1,011)	\$ (5,095)	\$ 155	\$ (4,940)	

**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  
November 30, 2025

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

	November 30, 2024							Consolidated
	CIBT	SSLC/VIC	IRIX	GECH	Corporate	SSCC		
Total assets	\$ 2,344	\$ 2,844	\$ 151	\$ 398,752	\$ 5,142	\$ 33,724	\$ 442,957	
Property and equipment	\$ 37	\$ 159	\$ 20	\$ 17	\$ 11	\$ 1,733	\$ 1,977	
Investment properties	\$ -	\$ -	\$ -	\$ 367,561	\$ -	\$ -	\$ 367,561	
Intangible assets	\$ -	\$ 36	\$ 36	\$ -	\$ -	\$ 6,244	\$ 6,316	
Goodwill	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,218	\$ 5,218	
Total liabilities	\$ 707	\$ 7,584	\$ 329	\$ 252,090	\$ 2,575	\$ 43,345	\$ 306,630	
Non-controlling interests	\$ (49)	\$ -	\$ (256)	\$ 113,422	\$ -	\$ -	\$ 113,117	

--- END OF FINANCIAL STATEMENTS ---