Global Education Communities Corp.

Built for Students, Powered by Community

Headquarters: www.GECHQ.com | Student-Housing & Super Centre: www.GECLiving.com

Established in 1994
GEC
GLOBAL EDUCATION COMMUNITIES

GEC®
GECliving.com

Living @GEC

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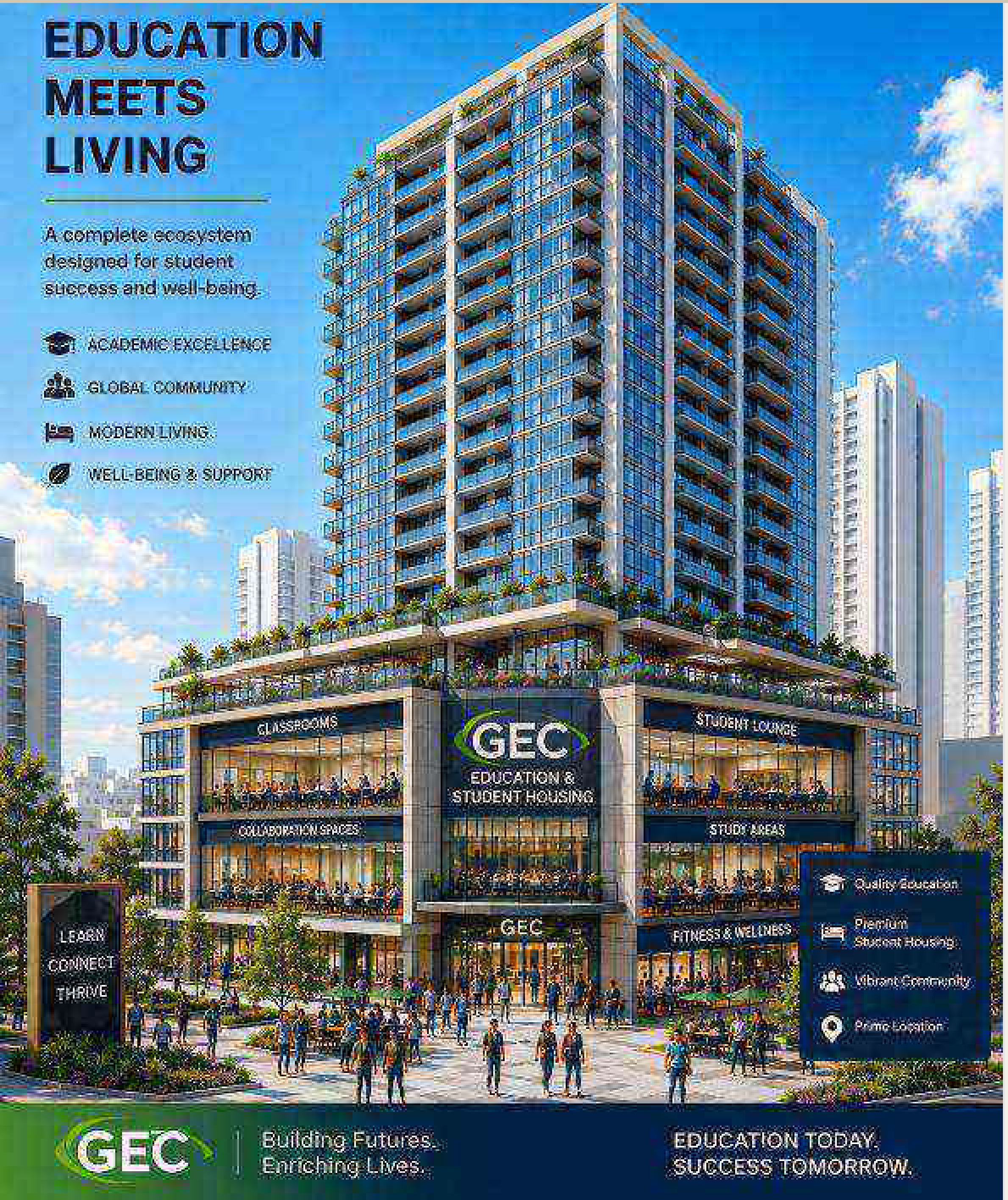
NON-IFRS FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures throughout this document, including (a) Earnings before Interest, Taxes, Depreciation and Amortization (“EBITDA”); and (b) Adjusted EBITDA, which is EBITDA adjusted for the gain (loss) on change in fair value of the Company’s investment properties, the provision for expected credit losses on development and other assets, the impairment of development assets, and the gain (loss) on change in fair value of derivative instruments. These non-IFRS financial measurements do not have any standardized meaning as prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures presented by other issuers. Accordingly, these performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management uses EBITDA and Adjusted EBITDA metrics to measure the profit trends of the business units and segments in the consolidated group since it eliminates the effects of financing decisions. Certain investors, analysts and others utilize these non-IFRS financial metrics in assessing the Company’s financial performance. These non-IFRS financial measurements have not been presented as an alternative to net income (loss) or any other financial measure of performance prescribed by IFRS. Reconciliation of the non-IFRS measures has been provided in the Company’s MD&A, which was filed under the Company’s profile on SEDAR (www.SEDAR.com).

Former Owner of Sprott Shaw College & Sprott Shaw Language College for 18 years



Over 10,000 students in 2025

Enrolled in GEC's housing and education subsidiaries before divestiture in 2025

32~39
Years of operating history
Founded in 1986, publicly listed in 1994

1,183/3,229 Beds
Operational / in the pipeline

100+
Staff – domestic & international

$22M
Projected Revenue for 2026

$506M
Total Assets Projected F2027

$1.3 Billion
Operating, Pipeline & Development Budget at Cost

GEC Group: 39 Years of Growth

1 — 1986–1994

Computer reseller & training school → TSX Venture listed

2 — 1995–2013

MBA programs in China · Acquired Sprott Shaw College, Acsenda School of Management, KGIC International College · Graduated to TSX

3 — 2015–2020

GEC student housing launches: Viva $29M, Granville $39M, Burnaby $17.8M, Marine Gateway $48.5M

4 — 2022–2025

King Edward $52M · Sold Granville $70M · Sold Sprott Shaw $45M · GEC Oakridge $147M construction underway

5 — 2026–2030

Education Mega Centre $339M projected · GEC Langara $181M projected

$339M	$159M	$65M
EMC Projected Value	**GEC Oakridge Value**	**Sprott Shaw Profit**
Budget $283M at completion 2030	Budget $147M, completing March 2027	Successfully repatriated $30M after $45M sale in 2025 before adjustments

BC’s Student Housing Market

~553,000

2024/2025

Post-secondary students in British Columbia

~217,600

2024/2025 International

Students from over 150 countries studying in BC

6,000

2024 UBC Housing Waiting List

7,000

2025 UBC Housing Waiting List

1.5% ~ 3.7%

*2025 CMHC report on vacancy rates
Vancouver condo/apartments and purpose-built rentals

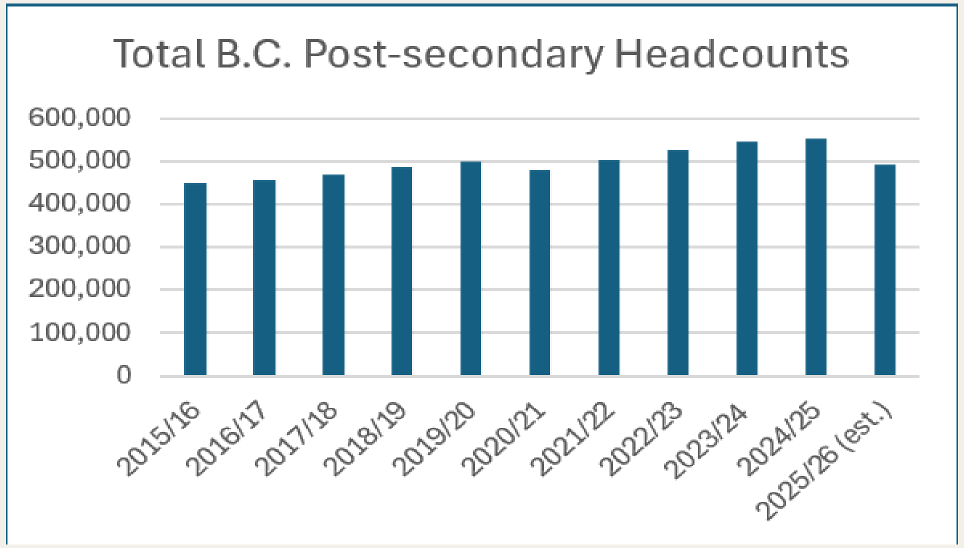
2,000 ~ 2,500 (typical)

SFU Housing Waiting List per Gemini data

- https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/market-reports/rental-market-reports-major-centres

Demand & Trend & Advantages

A steady increase of 22% between 2015 and 2025*1



I. The Impact of International Students on Housing

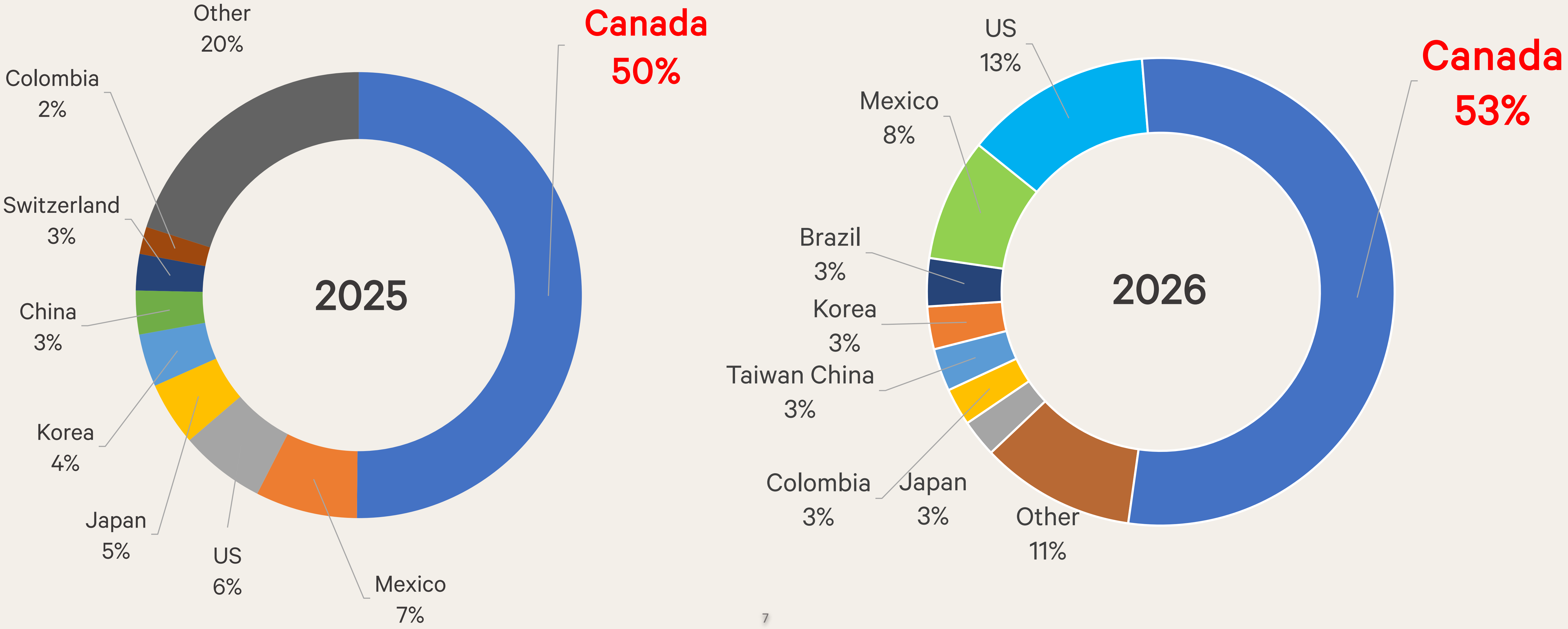
- In 2025, more than 553,000 students are living in BC, including 224,000 are international students.
- The housing waitlist has continued to grow, with UBC reporting 7,000 students on the waitlist in 2025.
- Domestic student demand filled the vacancy left by the decline in international students.

Academic Year	Public Domestic	Public International	Private International	**Total Headcount**	%+/-	Notes
2015/16	378,610	49,750	24,191	**452,551**	**6%**	Baseline period; International students make up ~16% of total.
2016/17	373,799	56,410	26,381	**456,590**	**0.9%**	Steady domestic decline begins; Public intl. starts accelerating.
2017/18	373,115	65,582	33,522	**472,219**	**3.4%**	Strong growth in private sector enrollment (+27% YoY).
2018/19	370,165	74,272	43,770	**488,207**	**3.4%**	Private international enrollment hits a new high, nearly doubling from 2015.
2019/20	365,659	83,733	51,691	**501,083**	**2.6%**	Pre-pandemic peak; Total headcount surpasses 500,000 for the first time.
2020/21	355,595	78,574	46,076	**480,245**	**-4.2%**	COVID-19 impact; Border closures cause first drop in intl. numbers in a decade.
2021/22	348,390	86,499	69,820	**504,709**	**5.1%**	Post-pandemic recovery; Private intl. sector jumps 50% as borders reopen.
2022/23	339,531	100,517	89,178	**529,226**	**4.9%**	Public international enrollment breaks 100k; Private sector near parity.
2023/24	337,000	110,000	100,000	**547,000**	**3.4%**	Enrollment surges ahead of anticipated federal policy changes.
2024/25	335,400	111,900	105,700	**553,000**	**1.1%**	Historical peak; 39% of all students in BC are now international.
2025/26 (est.*2)	330,000	100,000	63,420	**493,420**	**-10.8%**	Projected 40% decline to Private International due to new federal study permit caps

*1 Source: https://www2.gov.bc.ca/assets/gov/education/post-secondary-education/data-research/stp/stp2023_international_research_results_2025-02-07_final2.pdf *2 GEC estimâtes

Shift in GEC Student Demographics Towards Domestic
Demands Reduces Reliance on International Students

Based on GEC resident data, 2025 vs. 2026



Counter-Cyclical to Economic Slowdown & Advantages

II. Economic Influence on Student Enrolment

- Post-secondary Enrolment remains resilient through economic cycles, supported by families' continued prioritization of education.
- Enrolment historically rises during economic downturns, with a notable increase observed during the pandemic.

III. Rent Control Impacts Conventional Housing Supply

- Rent control policy limits new supply: restricted long-term rental growth, combined with rising operational costs, reduces reinvestment into assets.
- Student housing with shorter than one-year leasing contracts is not subject to rent control.

IV. GEC Model vs. Market Rental & PBSA

- Traditional Rentals are unfurnished, not tailored to student needs.
- Purpose-Built Student Accommodation (PBSA) is designed as high-density, shared-bathrooms, kitchens, and living spaces, often with single-customer specific exposure.
- GEC Off-Campus Apartments are fully furnished, all-inclusive, move-in ready for students.
- Operational model supports consistent occupancy and premium rents.

Government Support for Off-Campus Student Housing Initiatives

Government Support Initiatives

I. Federal Programs

- GST exempted on new rental construction
- $55B CMHC funding for rental, senior and student housing

II. Provincial (BC) Support

- Bill 47 – Transit-Oriented Area legislation
- Density increases near transit hubs
- Reduced parking requirements

III. Vancouver City Incentives

- Eliminated parking requirements
- Removed DCL - Development Cost Levies
- Waived CAC - Community Area Contribution fees

IV. Surrey City Incentives

- Revitalization Tax Exemption
- 10-Year Property Tax exemption:
  - ✓ Student housing development only
  - ✓ Project size exceeds $100 million
  - ✓ Located at Surrey Central
  - ✓ Partnership with existing school
  - ✓ Rolling back the Surrey's DCC fee by 7 – 9% from the 2024 level with nearly $1.5M saving for the Surrey EMC project

V. Metro Vancouver DCC incentives

- Rolling back its DCC fee to the 2025 level
  - ✓ Savings of over $1,M depending on the size of the GEC project.

Market Segments: Short, Medium, Long-Term Housing

Hotels	Travelers - Short Term Stay	• Premium daily rates • Fully furnished, service-oriented • Transient & seasonal demand
Students Housing	Students - Medium Term Stay - 6-month to max. 4-year	• Premium monthly rates • Fully furnished + services • Young population & global markets • Institutional-driven demand pipelines • RTA not applicable if less than 1 year
Apartments and Condominium Rentals	Renters - Long Term Stay - 1-Y to decades	• Over-supply in 2026 • Unfurnished product • Lack of infrastructure & tenant pipeline • Rent control - 2.3% capped for 2026 • Costly commission

Defensive Assets

- *Unimpacted by the economy*
- *Huge supply & demand gap*

Predictable Income

- *September enrollment*
- *Accommodation matching the academic terms of 1 to 4 years*
- *Rental rate adjustments annually*

Economy of Scale

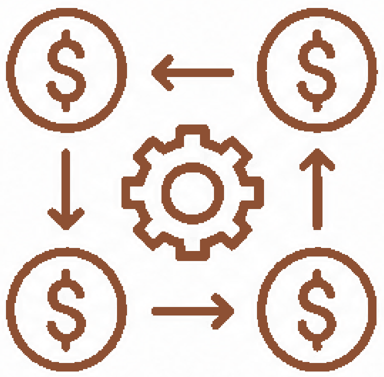
- *Focused on the Metro Vancouver market*
- *Sharing of Op-Ex across all properties*

Stable Returns

Student accommodation typically provides stable returns, as students often enter into year-long leases, ensuring a steady income for property owners. Moreover, the one-year tenancy term allows landlords to adjust rents more frequently, enabling a quicker response to market changes. This reliability is often more favorable compared to traditional residential properties, making it an appealing option for investors seeking consistent returns.

High Occupancy

Student accommodation often enjoys high occupancy rates, given that students generally require accommodation for the entire academic year. This leads to predictable rental income, which is appealing to property owners. For example, GEC Kingsway achieved an impressive occupancy rate of about 91% in its first year of operation. This figure climbed to 100% in the second year, and expectations for the third year suggest that performance will remain strong, further underscoring the reliability of investing in this sector.



Lower Operation Costs

Student housing typically incurs lower overall costs compared to hotel operations. Unlike hotels, which often provide a wide range of luxury services and amenities, student housing emphasizes the essential needs of students.

Vertically Integrated Yields Substantial Savings

Operations - GEC Living.com

- Reservation
- Housekeeping
- Student Services
- Marketing
- Security
- Quality Assurance

B2B – 95 school partners (Bulk lease)

B2C – Direct booking of over 4300+ inquires per year

Corporate Services – GECHQ.com

- Accounting
- Purchasing
- Asset & Property Management
- Corporate Finance
- Acquisition & Expansions
- Development & Rezoning

Economy of Scale, Reduced Cost, Extensive Experience

Operating Performance

- Stabilized occupancy 95+%.
- Economy of scale vs. market competitors
- Lower Op-Ex → Strong Margins (70%~)
- 30+% rental premium vs. conventional rentals
- 6 months lease-up track record
- Renewal leases from 95 institutional partners
- Primary off-campus housing provider for all leading colleges & universities – including UBC, SFU, Emily Carr University, BCIT, KPU, UCW, Langara College, VCC, VFS, SSC, Kaplan

Platform Advantage

- 32 years of operational experience in the education sector
- Fully integrated operations (rezoning, development, design, leasing, marketing, housekeeping, reservation, security)
- Substantial purchasing power,
- Direct sourcing from factories.
- Placement Channels: B2B with 95 schools + B2C through a global network of 3,800 student recruitment agents
- Scalable execution across multiple assets
- GEC is the largest off-campus student housing operator in Western Canada

Educational Partnerships

Provides housing to 95 colleges and universities across Vancouver, serving over 3,400 students from 79 countries annually.

UBC THE UNIVERSITY OF BRITISH COLUMBIA

SFU SIMON FRASER UNIVERSITY

Langara. THE COLLEGE OF HIGHER LEARNING.

BCIT BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY

EMILY CARR UNIVERSITY of ART + DESIGN

KWANTLEN POLYTECHNIC UNIVERSITY

DOUGLAS DOUGLASCOLLEGE

FAIRLEIGH DICKINSON UNIVERSITY Vancouver Campus

UNIVERSITY CANADA WEST

VANCOUVER FILM SCHOOL

CAPILANO UNIVERSITY

LaSalle College Vancouver

TRINITY WESTERN UNIVERSITY

VIC VANCOUVER INTERNATIONAL COLLEGE

NEW YORK INSTITUTE OF TECHNOLOGY Vancouver

ILAC INTERNATIONAL LANGUAGE ACADEMY of CANADA

ec

EF Education First

SPROTT SHAW LANGUAGE COLLEGE

SPROTT SHAW COLLEGE SINCE 1903

- Colleges & Universities
- Career Colleges
- ESL schools
- Summer/Winter Camps
- Educational Agencies
- Rental platforms

Fully Equipped Living Spaces

Move-In, Move-Out Ready

- Near subway or transit hubs
- Fully furnished apartments
- Bedding and linens provided
- Kitchen fully equipped
- In-unit washer and dryer
- Flexible lease term
- Sept to May occupancy. No penalty rent when students return home for the summer

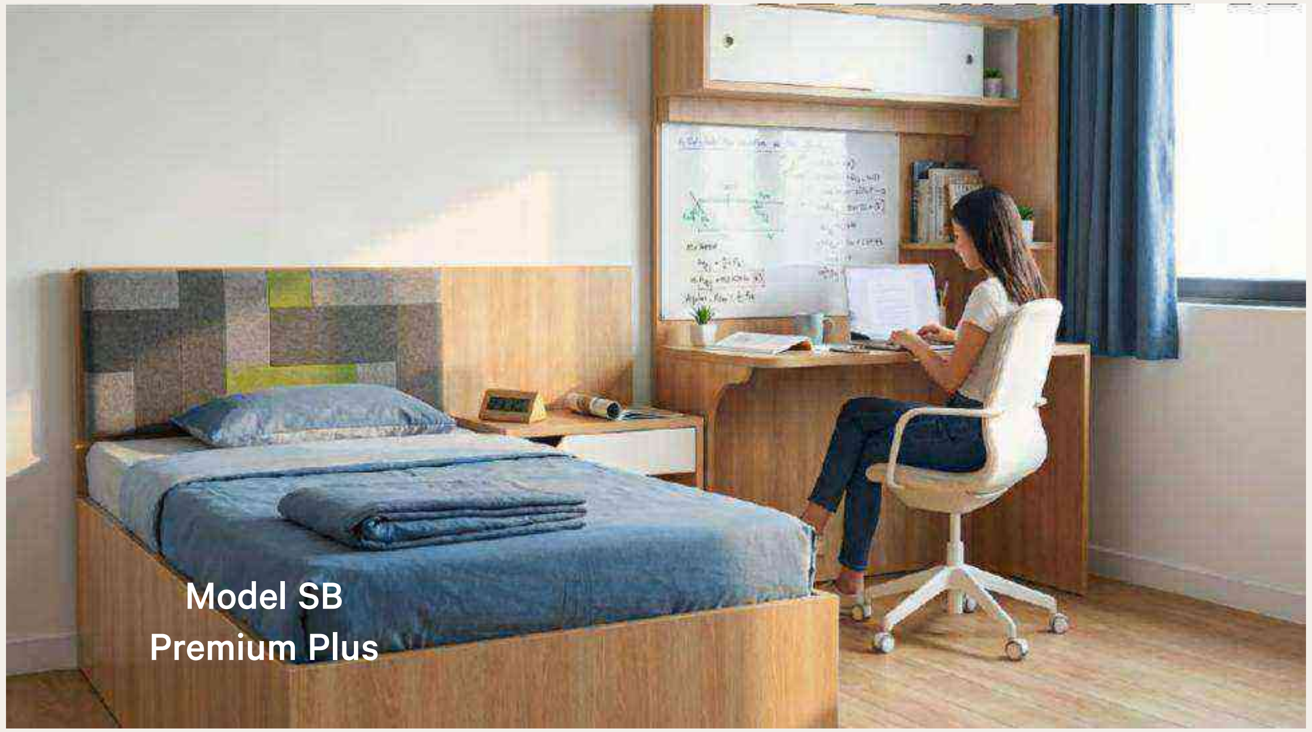
All-Inclusive Package

- No hidden fees
- Summer vacancy savings
- All utilities covered
- High-speed internet included
- Bi-weekly housekeeping
- Monthly community events

GEN 2 Economy Bunk Beds

GEN 6 Premium Bunk Beds

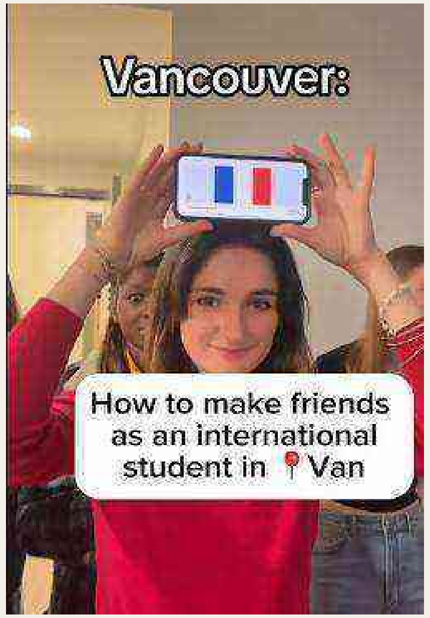
Launching Gen. 6 Designs in 2026-2027



Built for Students, Powered by Community

Social Events & Activities

GEC hosts social events for its tenants, such as Tote Bag Design, World Cup Soccer Team, Thanksgiving, Chinese New Year, Ramadan Dinners, Italian Pizza Night, Halloween Party, Christmas and New Year's Eve party. Check out our events on YouTube.



Networking with Global Citizens

At GEC Living, we connect students from around the world. Some became lifelong friends.

GEC Eco System

Discounts on grocery shopping, pharmacy, airfare, life insurance, car rental, excursions, cell phone and meal plans with local restaurants.

Location & Security Advantages

Enhanced Security

24/7 monitored buildings with secure access—peace of mind for students and parents.

Transit Connected

All properties are located near the SkyTrain and transit stations. Easy commute to hundreds of schools in Metro Vancouver.

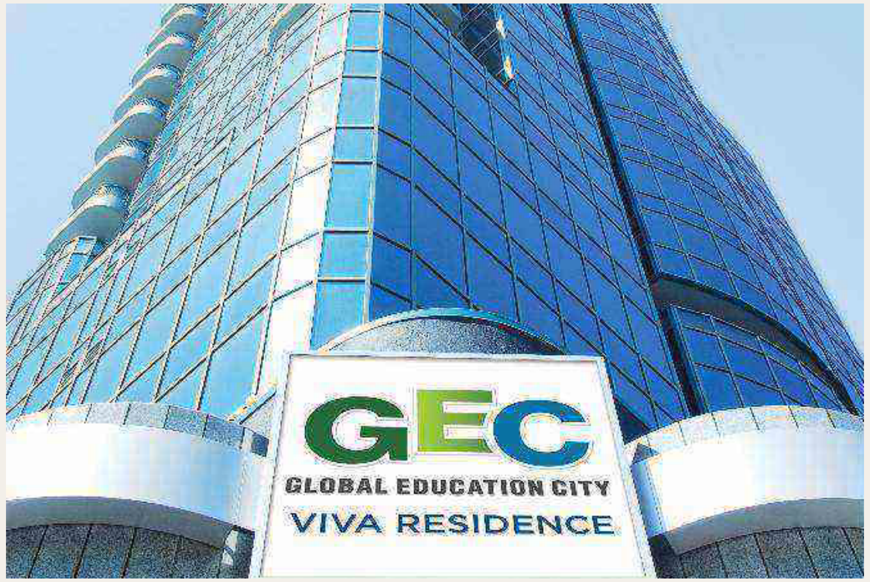
On-Site Support

Caretakers available for immediate assistance. Maintenance issues are resolved quickly.

Transit-oriented locations

1. GEC Burnaby Heights
2. GEC Viva
3. GEC Granville (Exited)
4. GEC King Edward
5. GEC Oakridge
6. GEC Langara
7. GEC Pearson
8. GEC Marine Gateway
9. GEC Cyber City
10. GEC Edu Mega Center

Move-in Ready



GEC Viva

GEC Burnaby

GEC King Edward

GEC Kingsway

Move-in Ready

GEC Pearson

North Tower

GEC Marine Gateway

North Tower

GEC Pearson

South Tower

GEC Marine Gateway

South Tower

Projects Pipeline

GEC Oakridge (2027)

Under construction
March 2027 move-in

GEC Langara (2029)

Excavation starts in 2027

Approved for higher density from 10F to 25F

GEC EMC Surrey (2030)

Excavation in early 2027

Aerial 360 CTV News

GEC Richmond Rezoning

Cyber City – North Tower

GEC Richmond Rezoning

Cyber City – South Tower

GEC Richmond Rezoning

Micro Suite Hotel

GEC® Oakridge

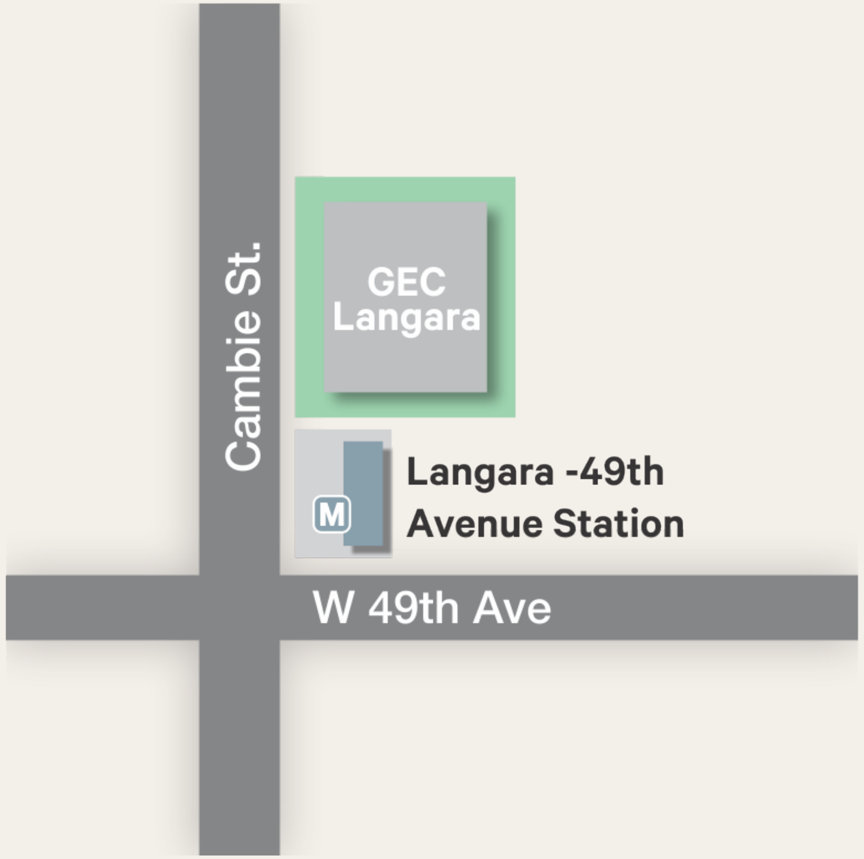
457 West 42nd Ave / Cambie St, Vancouver

Beds: 496 | BMR units: 30

Construction started in March 2025

Completion in March 2027

360 virtual tour, click icon



GEC® Langara

6428 Cambie St & W.48 Ave, Vancouver | Beds: 650

Development Status: Rezoning approved

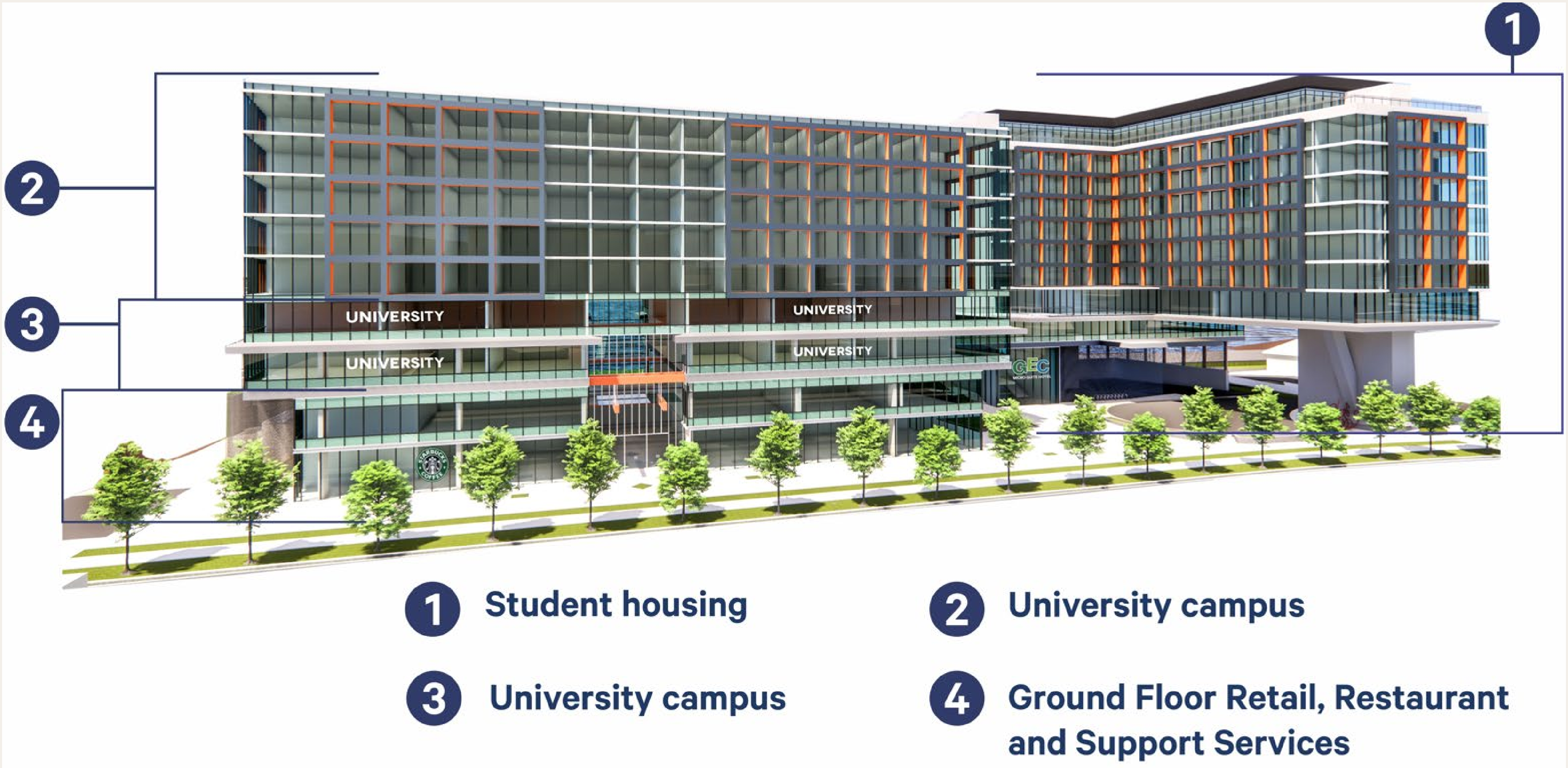
DP issued for a 10-storey building in 2023

Rezoning approved for a 25-storey on Jan 13, 2026

Construction starts in late 2026

Eligible exemptions include GST, DCL, CAC

Reduced parking, Completion 2028/early 2029.



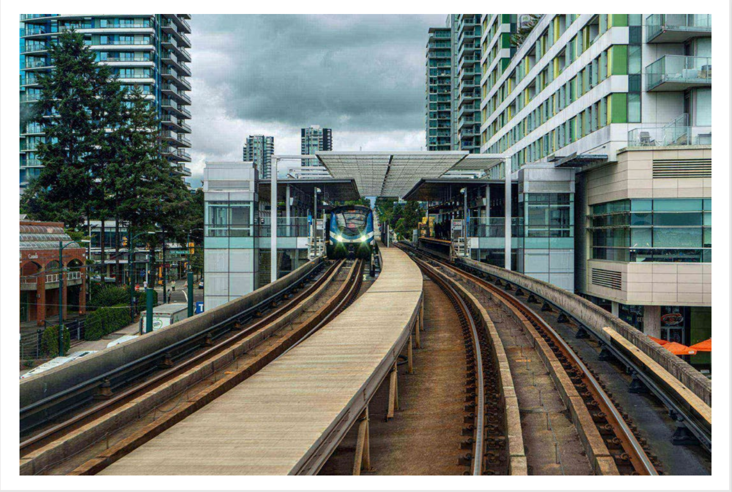
CyberCity / Education Super Centre

7780 – 7840 River Road & Cambie, Richmond

Corner of Cambie Road and River Road in Richmond, BC

Plans for an Education Super Centre with:
Colleges and universities on the lower floors
Student housing on the upper floors
Micro-Suite Hotel on the side for ABB and tech-workers

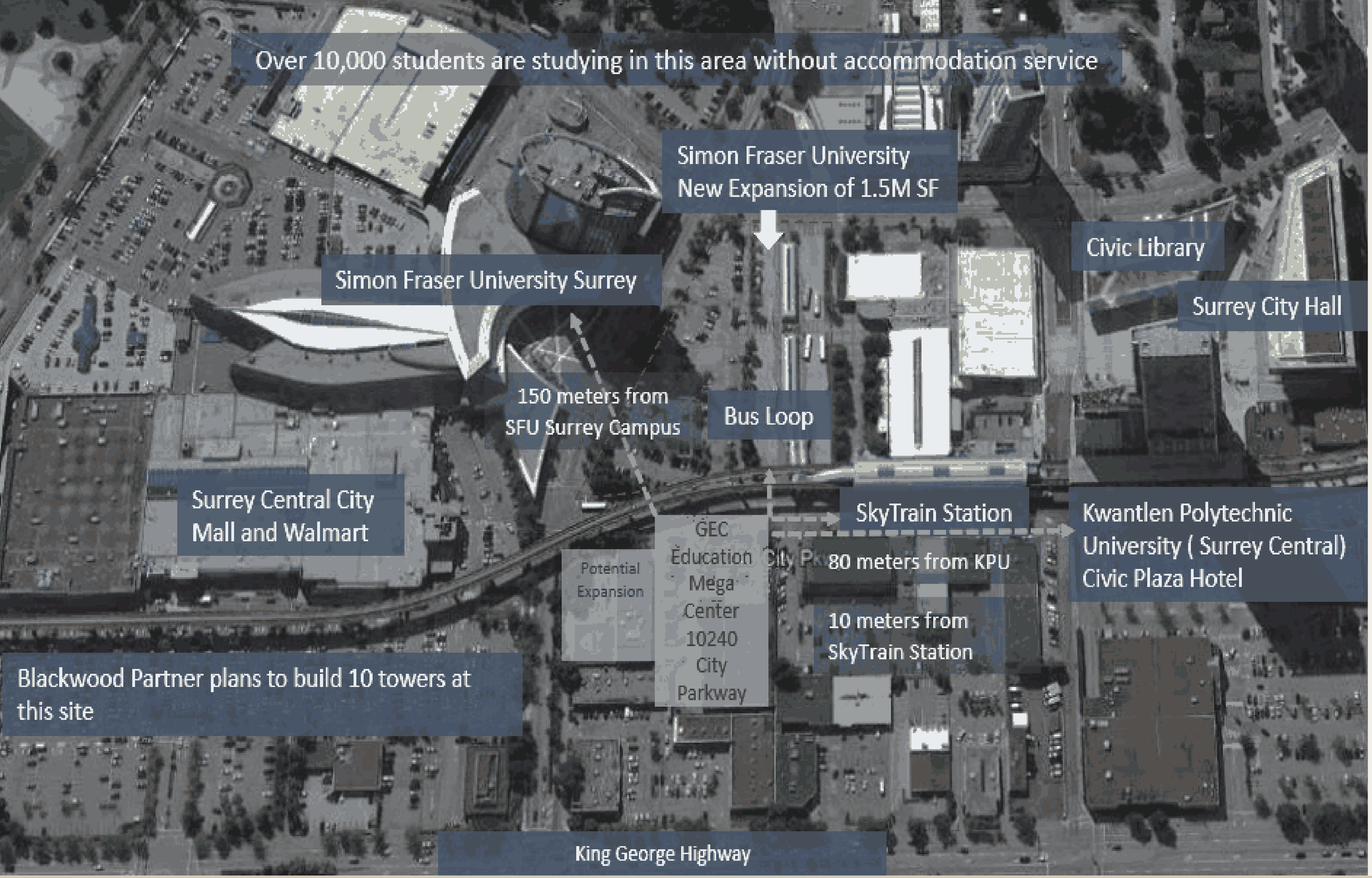
City of Surrey, BC – GEC® Education Mega Center



The City of Surrey is the largest city by land area and second most populated in Metro Vancouver. It is located in the Lower Mainland on the south side of the Fraser River and share a border with the United States of America.

Surrey has a young and diverse population and is rapidly growing. The City currently has 21% of Metro Vancouver's regional population and is projected to become home to a million people within the next two to three decades.

What makes Surrey an attractive region is **its public transport connectivity across the city, making it easy for students to commute to their university.** The site is walkable to UBC, SFU Medical School and Kwantlen Polytechnic University and SFU Surrey campus.



Project Location

- Across from Surrey Central SkyTrain Station
- Steps to Surrey City Hall
- 100 meters from the new SFU Medical School
- 80 meters from Kwantlen Polytechnic University (Surrey Central Campus)
- 150 meters from SFU (Surrey Campus)
- 5-minute walk to Douglas College Campus (Surrey)
- 8-minute walk from the new UBC campus (Surrey)

Over 10,000 Students from 5 schools within a 200-meter radius

None offers housing

Project Summary

37-storey concrete mixed-use tower

Ground floor restaurant & retail

2 Podium levels for commercial offices

3 Podium levels for residential rental to institutions

29 Tower levels for residential and student rental

274 units accommodating 1,040 occupants

950 beds on tower levels. 90 beds at the podium

Amenity spaces on 1st, 4th, 5th, 7th, 37th Floor

4 underground parking levels - 166 parking stalls

Gross Buildable Area: 321,514 SF

Net Usable Area: 268,513 SF

GEC® Education Mega Center

10240 City Parkway, Surrey | Beds: 1,040 beds

DP Amendment Approval: late-2026

Completion: 2030

Project Status

- Development Permit issued (2025)
- Building Permit application submitted (Dec 2025)
- Construction start targeted mid-2027

Unit Mix

Unit Mix	Number of Units	Percentage (%)
Studio	26 Units	9%
1 Bedroom	14 Units	5%
2 Bedroom	60 Units	22%
3 Bedroom	174 Units	64%
Total	274 Units (~1040 Beds)	100%

GEC® Education Mega Center

Various Unit Types for Different Spending Groups

Economy

Affordable

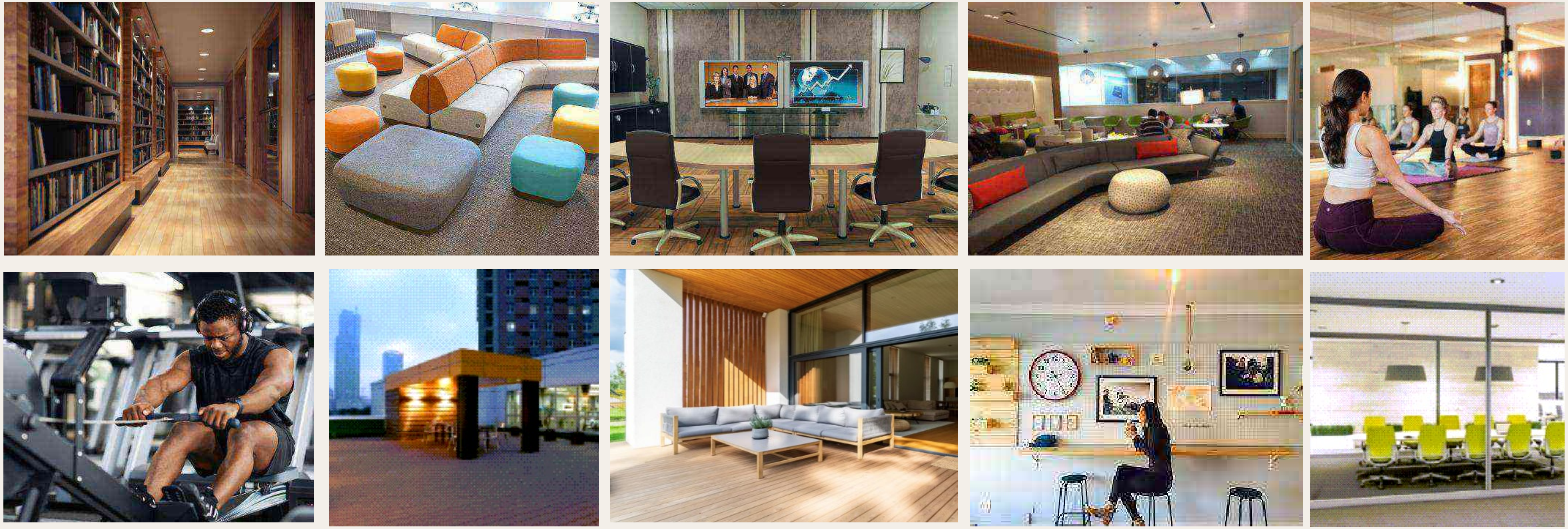
Affordable Plus

Premium

Premium Plus

Co-Living

Amenities for Quiet Study to Active Living



Library • Lounge • Video Conference Room • Quiet Lounge • Yoga Room • Gym • Zen Space • Patio • Snack Bar • Meeting Room

Exit Strategy

Multiple Paths to Liquidity with Institutional Alignment

- Stabilization & Refinance
    - Achieve full lease-up and NOI stabilization
    - Refinance with long-term CMHC-insured debt
    - Return a portion of Equity while maintaining ownership and cash flow
- Institutional Sale
    - Disposition to pension funds, REITs, and global PBSA portfolio
- Strategic Partnership JV / Recapitalization
    - Partial sell-down to institutional partner
    - Retain operating platform and upside participation
    - Enables capital recycling into pipeline development

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