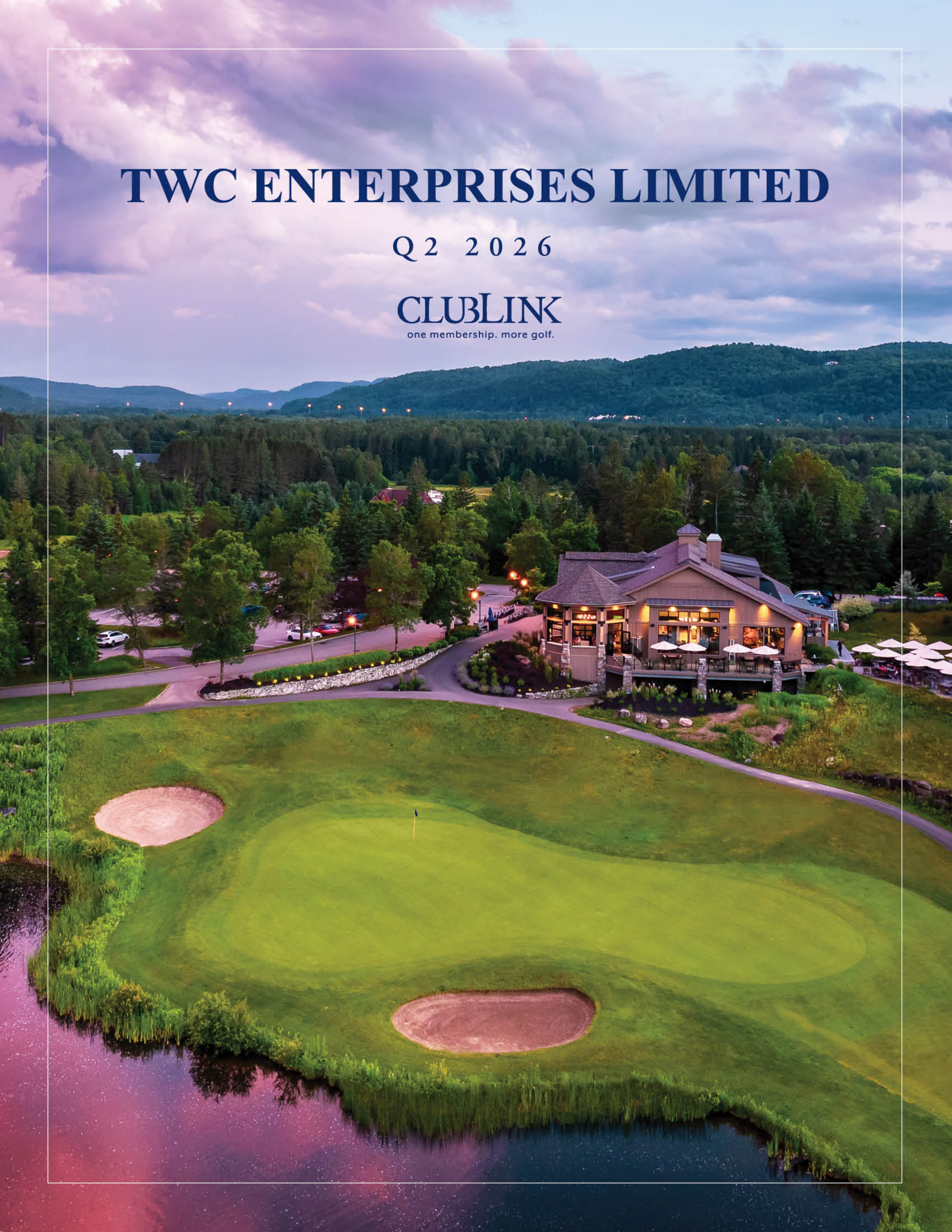
TWC ENTERPRISES LIMITED

Q2 2026

CLUBLINK
one membership. more golf.



FINANCIAL HIGHLIGHTS

The following table summarizes the consolidated financial results of the Company:

(thousands of Canadian dollars - except as indicated)	For the three months ended **June 30, 2026**	June 30, 2025	For the six months ended **June 30, 2026**	June 30, 2025
OPERATIONS				
Operating revenue	**57,134**	61,560	**93,112**	102,324
Net operating income (1)	**12,990**	14,234	**18,814**	22,367
Net earnings	**19,448**	21,479	**25,602**	22,563
OPERATING DATA				
Canadian full privilege golf members			**14,687**	14,999
Championship rounds - Canada (2)	**369,000**	405,000	**369,000**	405,000
18-hole equivalent championship golf courses - Canada (2,3)			**36.0**	37.0
18-hole equivalent managed golf courses - Canada			**3.5**	3.5
Championship rounds - U.S. (2)	**49,000**	46,000	**128,000**	130,000
18-hole equivalent championship golf courses - U.S. (2,3)			**6.5**	6.5
COMMON SHARE DATA (000)				
Shares outstanding	**24,126**	24,262	**24,126**	24,262
Weighted average shares outstanding	**24,146**	24,349	**24,144**	24,363
PER COMMON SHARE DATA ($)				
Basic and diluted earnings	**0.81**	0.88	**1.06**	0.93
Eligible dividend	**0.10**	0.09	**0.20**	0.18
FINANCIAL POSITION				
Total assets			**781,790**	757,260
Gross borrowings			**16,828**	22,859
Shareholders' equity			**636,365**	586,482
Net book value per share (1)			**26.38**	24.17

(1) Net operating income and net book value per share are not recognized measures under International Financial Reporting Standards ("IFRS Accounting Standards"). Management believes that, in addition to net earnings, these measures are useful supplemental information to provide investors with an indication of the Company's performance. Investors should be cautioned, however, that these measures should not be construed as an alternative to net earnings determined in accordance with IFRS Accounting Standards as an indicator of the Company's performance. TWC's method of calculating these measures is consistent from year to year, but may be different than those used by other companies (see "Management's Discussion and Analysis of Financial Condition and Results of Operations").

(2) Excluding academy courses.

(3) 18-hole equivalent championship golf courses operating during the period ended June 30.

This management's discussion and analysis of financial condition and results of operations ("MD&A") should be read in conjunction with TWC Enterprises Limited's ("TWC" or the "Company") unaudited interim condensed consolidated financial statements and accompanying notes for the three and six month periods ended June 30, 2026. This MD&A has been prepared as at August 4, 2026 and all amounts are in Canadian dollars unless otherwise indicated.
In this document, unless otherwise indicated, all financial data are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

This interim financial quarterly report has been prepared in compliance with IAS 34.

FORWARD-LOOKING STATEMENTS

Statements contained herein that are not based on historical or current fact, including without limitation, statements containing the words "anticipate", "believe", "may", "continue", "estimate", "expects", "will" and words of similar expression, constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions, both nationally and in the regions in which the Company operates; inflation risk; foreign currency risk; financing risk; risks and uncertainties relating to public health crises, natural disaster and climate change risks; renewal rate risk relating to maturing borrowings; risk associated with information systems; competition; risk related to the Company's dependence on key management; risk related to significant ownership interests in the Company; risk related to potential conflicts of interest with directors and executive officers of the Company; risk related to the Company's reliance on Morguard Corporation for management services; employment laws; environmental exposures and environment regulations; risks relating to the broader regulatory environment; reputational risks; risks intrinsic to the hospitality industry; real estate risk; insurance-related risk; the Company's ability to integrate and align Company processes; the maintenance of certain land leases; certain liabilities and potential claims asserted against the Company; and other factors referred to in the Company's filings with Canadian securities regulators. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not assume the obligation to update or revise any forward-looking statements.

The above list of important factors affecting forward-looking information is not exhaustive, and reference should be made to the other risks discussed in TWC's filings with Canadian securities regulatory authorities. TWC undertakes no obligation, except as required by law, to update publicly or otherwise any forward-looking information, whether as a result of new information, future events or otherwise, or the above list of factors affecting this information.

SPECIFIED FINANCIAL MEASURES

The Company reports its financial results in accordance with IFRS Accounting Standards. However, this MD&A also uses specified financial measures that are not defined by IFRS Accounting Standards, which follow the disclosure requirements established by National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure. Specified financial measures are categorized as non-GAAP financial measures, non-GAAP ratios, and other financial measures, which are capital management measures, supplementary financial measures, and total of segments measures.

NON-GAAP MEASURES

Non-GAAP financial measures do not have any standardized meaning prescribed by IFRS Accounting Standards and are not necessarily comparable to similar measures presented by other reporting issuers in similar or different industries. These measures should be considered as supplemental in nature and not as substitutes for related financial information prepared in accordance with IFRS Accounting Standards. The Company's management uses these measures to aid in assessing the Company's underlying core performance and provides these additional measures so that investors may do the same. Management believes that the non-GAAP financial measures described below, which supplement the IFRS Accounting Standards measures, provide readers with a more comprehensive understanding of management's perspective on the Company's operating results and performance.

NON-GAAP MEASURES (continued)

The following discussion describes the non-GAAP financial measures the Company uses in evaluating operating results:

Direct operating expenses = expenses that are directly attributable to the Company’s business units and are used by management in the assessment of their performance. These exclude expenses which are attributable to corporate decisions such as impairment.

Net operating income = operating revenue - direct operating expenses

Operating property, plant and equipment expenditures = capital expenditures to maintain existing operations

Expansion property, plant and equipment expenditures = capital expenditures which expand or enhance existing operations

Net operating income is an important metric used by management in evaluating the Company’s operating performance as it represents the revenue and expense items that can be directly attributable to the specific business unit’s ongoing operations. It is not a measure of financial performance under IFRS Accounting Standards and should not be considered as an alternative to measures of performance under IFRS Accounting Standards. The most directly comparable measure specified under IFRS Accounting Standards is net earnings.

BUSINESS STRATEGY AND CORPORATE OVERVIEW

TWC operates in the golf club operations business segment. In addition, the corporate operations and other segment oversees the golf operations segment and considers investment opportunities.

TWC’s strategic objective is to grow long-term shareholder value by improving net operating income of its underlying business as well as considering options to unlocking long-term value from its investment in land.

OVERVIEW OF BUSINESS SEGMENTS

Golf Club Operations Segments

TWC is engaged in golf club operations under the trademark “ClubLink One Membership More Golf” (“ClubLink”). ClubLink is Canada’s largest owner, operator and manager of golf clubs with 46, 18-hole equivalent championship and two and a half, 18-hole equivalent academy courses, at 34 locations in two separate geographical Regions: (a) Ontario/Quebec (including three managed properties) and (b) Florida.

ClubLink’s golf clubs are strategically organized in clusters that are located in densely populated metropolitan areas and resort destinations frequented by those who live and work in these areas. By operating in Regions, ClubLink is able to offer golfers in their Region a wide variety of unique membership, daily fee, corporate event and resort opportunities. ClubLink is also able to obtain the benefit of operating synergies to maximize revenue and achieve economies of scale to reduce costs.

Revenue at all golf club properties is enhanced by cross-marketing, as the demographics of target markets for each are substantially similar. Revenue is further improved by corporate golf events, business meetings and social events that utilize golf capacity and related facilities at times that are not in high demand by ClubLink’s members.

Member and Hybrid Golf Club revenue is maximized by the sale of flexible personal and corporate memberships that offer reciprocal playing privileges at ClubLink golf clubs. In recent years, ClubLink has been focusing on providing enhanced value for its memberships as well as cultivating a family-type atmosphere at its golf clubs.

Daily fee golf club revenue is maximized through unique and innovative marketing programs in conjunction with dynamic pricing.

ClubLink also has annual membership programs, which are unique to each Region. These product offerings include Players Card and Players Club in the Ontario/Quebec Region.

OVERVIEW OF BUSINESS SEGMENTS (continued)

Canadian Golf Club Operations

ClubLink’s Ontario/Quebec Region is organized into two clusters: the major metropolitan areas of Southern Ontario and Muskoka, Ontario’s premier resort area, extending from Hamilton to Huntsville to Pickering, with a particularly strong presence in the Greater Toronto Area; and Quebec/Eastern Ontario, extending from the National Capital Region to Montreal, including Mont-Tremblant, Quebec’s premier resort area.

In 2026, ClubLink is operating 22 Ontario/Quebec Region Member Golf Clubs of its own in three categories as follows:

Prestige: Greystone, King Valley, RattleSnake Point

Platinum: Blue Springs, DiamondBack, Eagle Creek, Emerald Hills, Glencairn, Grandview, Heron Point, Islesmere, King’s Riding, Lake Joseph, Le Maître, Rocky Crest, Wyndance

Gold: Caledon Woods, Georgetown, Glendale, GreyHawk, Hautes Plaines, Station Creek

ClubLink previously announced that it was exploring potential development options for Kanata Golf Club, near Ottawa, Ontario. These development options were contingent on settling litigation with the City of Ottawa and would result in the sale of the property to Minto Communities Inc. and Richcraft Homes Ltd. On September 18, 2025, it was announced that the Supreme Court of Canada would not hear an application from the City of Ottawa to appeal the Ontario Court of Appeal’s ruling. That ruling had the impact of removing development restrictions and ends the litigation on this matter and clears a path for the property's sale and development. Kanata Golf Club has now been closed effective for the 2026 golf season.

In 2026, ClubLink will be managing three golf clubs on behalf of other owners as follows:

a. Club de Golf Le Fontainebleau was purchased by Club de Golf Rosemère on December 14, 2018 and changed its name to Club de Golf Rosemère. ClubLink retains a management fee arrangement of Fontainebleau.

b. ClubLink is also involved with the La Bête Golf Club property which is being run as a managed property associated with Le Maître in the Mont-Tremblant area.

c. In 2024, ClubLink introduced Vespra Hills into the fold as a managed property. Established in 2003, it is situated in close proximity to Barrie, one of Ontario’s fastest growing urban markets and 45 minutes from the Highway 407 and 400 interchange making it an attractive option for GTA golfers. Vespra Hills boasts 27 holes across scenic vistas, rolling greens and has a professional, friendly staff. It has added an exciting new flavor to the ClubLink roster of clubs, integrated as a Gold Level Member Club managed by ClubLink.

In 2026, ClubLink is operating four Ontario/Quebec Region Hybrid Golf Clubs in three categories as follows:

Hybrid – Prestige: Glen Abbey

Hybrid – Gold: Cherry Downs

Hybrid – Silver: Bethesda Grange, Hidden Lake

Hybrid Golf Clubs are available for daily fee (public) play, reciprocal access by other ClubLink Members and provide a home club for Members with reciprocal access to the ClubLink system.

In 2026, ClubLink is operating two Ontario/Quebec Region Daily Fee Golf Clubs as follows:

Daily Fee: Rolling Hills, Deer Creek

On February 3, 2025, the Company acquired Deer Creek Golf Club ("Deer Creek"), one of Canada’s largest golf and event complexes, located in Ajax, Ontario, and includes 45-holes of championship golf, a nine-hole short course, large driving range and performance academy. It also features a 57,000 square foot clubhouse and event centre. Prominently located in Durham Region and just minutes away from three, 400-series highways (401, 407 and 412), Deer Creek is a Daily Fee Club in the ClubLink network and serves daily fee golfers, members, tournaments, weddings, banquets and restaurant guests.

OVERVIEW OF BUSINESS SEGMENTS (continued)

Canadian Golf Club Operations (continued)

ClubLink has approximately 200 Players Card memberships. Players Card annual memberships allow golfers unlimited access to Rolling Hills during spring and fall shoulder seasons in addition to twilight golf during the summer season. A fixed number of rounds certificates are also included with each Players Card.

ClubLink has approximately 1,600 Players Club memberships. The Players Club memberships have varying degrees of access to ClubLink's daily fee golf clubs at different price points.

Players Card and Players Club member databases also provide ClubLink an opportunity to cultivate these relationships into a full privilege golf membership.

ClubLink owns sufficient land to develop an additional 18 holes at Cherry Downs Golf Club in Pickering, Grandview Golf Club in Muskoka and Rocky Crest Golf Club in Muskoka.

In 2026, ClubLink is operating The Lake Joseph Club, Rocky Crest Resort and Sherwood Inn, all located in Muskoka.

The Lake Joseph Club and Rocky Crest Resort operate seasonally from May to October while Sherwood Inn is available during the off season for group and weekend bookings.

ClubLink's remaining Muskoka land holdings, excluding golf course development sites, include zoned and serviced land that are capable of supporting a substantial number of resort rooms/villas, conference facilities and residential homes.

US Golf Club Operations

ClubLink's Florida Region includes 6.5 18-hole equivalent championship golf courses.

In 2026, ClubLink is operating five Florida Region Golf Clubs as follows:

TPC Eagle Trace, Club Renaissance, Scepter, Palm Aire (Cypress/Oaks), Palm Aire (Palms)

Corporate Operations and Other Segment

TWC's objective at the corporate level is to identify opportunities to generate incremental returns and cash flow. Historically, the nature of these investments included debt and equity instruments in both public and private organizations.

This segment includes the Company's investment in Highland Gate which is managed by Geranium Homes, a third party home builder. Highland Gate is the development of a former golf course in Aurora, Ontario and includes 157 single family detached homes and a seven story multi-unit residential building with 114 units.

SUMMARY OF CANADIAN/US EXCHANGE RATES USED FOR TRANSLATION PURPOSES

The following exchange rates translate one US dollar into the Canadian dollar equivalent.

	June 30, 2026	December 31, 2025	June 30, 2025
Balance Sheet	**1.4210**	1.3706	1.3643
Statement of Earnings - First Quarter	**1.3715**	N/A	1.4350
Statement of Earnings - Second Quarter	**1.3838**	N/A	1.3841

THREE MONTH CONSOLIDATED OPERATING HIGHLIGHTS

The table below sets forth selected financial data relating to the Company's three month periods ended June 30, 2026 and June 30, 2025. This financial data is derived from the Company's unaudited interim condensed consolidated financial statements, which are prepared in accordance with IFRS Accounting Standards.

	For the three months ended		
(thousands of Canadian dollars - except as indicated)	**June 30, 2026**	June 30, 2025	% Change 2026/2025
OPERATING REVENUE	**$ 57,134**	$ 61,560	(7.2)%
DIRECT OPERATING EXPENSES	**44,144**	47,326	(6.7)%
NET OPERATING INCOME	**12,990**	14,234	(8.7)%
Amortization of membership fees	**1,140**	1,200	(5.0)%
Depreciation and amortization	**(3,617)**	(3,559)	1.6 %
Interest, net and investment income	**2,773**	2,321	19.5 %
Other items	**11,139**	12,605	(11.6)%
Income taxes	**(4,977)**	(5,322)	(6.5)%
NET EARNINGS	**$ 19,448**	$ 21,479	(9.5)%
BASIC AND DILUTED EARNINGS PER SHARE	**$ 0.81**	$ 0.88	(8.0)%

The breakdown of operating revenue is as follows:

	For the three months ended		
(thousands of Canadian dollars)	**June 30, 2026**	June 30, 2025	% Change 2026/2025
Annual dues	**$ 19,352**	$ 18,953	2.1 %
Golf	**15,202**	15,455	(1.6)%
Corporate events	**3,820**	3,387	12.8 %
Food and beverage	**12,714**	12,261	3.7 %
Merchandise	**4,587**	4,736	(3.2)%
Real estate	**333**	5,736	(94.2)%
Rooms and other	**1,126**	1,032	9.1 %
Total operating revenue	**$ 57,134**	$ 61,560	(7.2)%

The second quarter of 2026 had unusually cold and wet conditions in Ontario and Quebec that contributed to a 9% decrease in championship golf rounds. This also contributed to declines in golf and merchandise revenue amounts.

THREE MONTH CONSOLIDATED OPERATING HIGHLIGHTS (continued)

The breakdown of direct operating expenses is as follows:

(thousands of Canadian dollars)		For the three months ended June 30, 2026		June 30, 2025	% Change 2026/2025
Operating cost of sales	**$**	**6,949**	$	6,878	1.0 %
Real estate cost of sales		**—**		5,375	(100.0)%
Labour and employee benefits		**22,693**		22,518	0.8 %
Utilities		**1,783**		1,685	5.8 %
Selling, general and administrative		**1,661**		1,238	34.2 %
Property taxes		**802**		773	3.8 %
Insurance		**938**		961	(2.4)%
Repairs and maintenance		**2,292**		1,686	35.9 %
Turf operating expenses		**2,747**		2,328	18.0 %
Fuel and oil		**537**		431	24.6 %
Other operating expenses		**3,742**		3,453	8.4 %
Total direct operating expenses	**$**	**44,144**	$	47,326	(6.7)%

Operating revenue decreased 7.2% to $57,134,000 for the three month period ended June 30, 2026 from $61,560,000 in 2025 due to no Highland Gate home sales in 2026 as compared to two in 2025.

Direct operating expenses decreased 6.7% to $44,144,000 for the three month period ended June 30, 2026 from $47,326,000 in 2025 due to the decline in Highland Gate home sales as described above.

Net operating income for the Canadian golf club operations segment decreased to $12,722,000 for the three month period ended June 30, 2026 from $13,581,000 in 2025 due to the 9% decline in golf rounds resulting in less discretionary revenue. The weather in the second quarter of 2026 has been unusually wet and cold in Ontario and Quebec.

Interest, net and investment income increased 19.5% to income of $2,773,000 for the three month period ended June 30, 2026 from $2,321,000 in 2025.

Other items consist of the following loss (income) items:

(thousands of Canadian dollars)		For the three months ended June 30, 2026		June 30, 2025
Foreign exchange loss (gain)	**$**	**16**	$	(541)
Unrealized gain on investment in marketable securities		**(11,283)**		(12,325)
Gain on sale of property, plant and equipment		**(150)**		(103)
Equity loss (income) from investments in joint ventures		**1**		(1)
Business combination transaction costs		**—**		94
Other		**277**		271
	$	**(11,139)**	$	(12,605)

At June 30, 2026, the Company recorded an unrealized gain of $11,283,000 on its investment in marketable securities (June 30, 2025 - gain of $12,325,000). This gain is attributable to the fair market value adjustments of the Company's investment in Automotive Properties REIT.

Net earnings in the amount of $19,448,000 for the three month period ended June 30, 2026 decreased from $21,479,000 in 2025 due to the change in fair market value adjustments of the Company's investment in Automotive Properties REIT. Basic and diluted earnings per share decreased to $0.81 per share for the three month period ended June 30, 2026, compared to basic and diluted earnings per share of $0.88 cents in 2025.

SIX MONTH CONSOLIDATED OPERATING HIGHLIGHTS

The table below sets forth selected financial data relating to the Company's six month periods ended June 30, 2026 and June 30, 2025. This financial data is derived from the Company's unaudited interim condensed consolidated financial statements, which are prepared in accordance with IFRS Accounting Standards.

(thousands of Canadian dollars - except as indicated)	For the six months ended June 30, 2026	June 30, 2025	% Change 2026/2025
OPERATING REVENUE	**$ 93,112**	$ 102,324	(9.0)%
DIRECT OPERATING EXPENSES	**74,298**	79,957	(7.1)%
NET OPERATING INCOME	**18,814**	22,367	(15.9)%
Amortization of membership fees	**2,156**	2,263	(4.7)%
Depreciation and amortization	**(7,149)**	(6,944)	3.0 %
Interest, net and investment income	**5,378**	4,989	7.8 %
Other items	**13,309**	6,611	101.3 %
Income taxes	**(6,906)**	(6,723)	2.7 %
NET EARNINGS	**$ 25,602**	$ 22,563	13.5 %
BASIC AND DILUTED EARNINGS PER SHARE	**$ 1.06**	$ 0.93	14.0 %
TOTAL ASSETS	**$ 781,790**	$ 757,260	3.2 %
GROSS BORROWINGS	**$ 16,828**	$ 22,859	(26.4)%
SHAREHOLDERS' EQUITY	**$ 636,365**	$ 586,482	8.5 %

The breakdown of operating revenue is as follows:

(thousands of Canadian dollars)	For the six months ended June 30, 2026	June 30, 2025	% Change 2026/2025
Annual dues	**$ 37,178**	$ 36,643	1.5 %
Golf	**21,267**	21,752	(2.2)%
Corporate events	**3,867**	3,424	12.9 %
Food and beverage	**15,063**	14,088	6.9 %
Merchandise	**6,141**	6,290	(2.4)%
Real estate	**8,153**	18,721	(56.5)%
Rooms and other	**1,443**	1,406	2.6 %
Total operating revenue	**$ 93,112**	$ 102,324	(9.0)%

SIX MONTH CONSOLIDATED OPERATING HIGHLIGHTS (continued)

The breakdown of direct operating expenses is as follows:

(thousands of Canadian dollars)	For the six months ended **June 30, 2026**	June 30, 2025	% Change 2026/2025
Operating cost of sales	**$ 8,871**	$ 8,708	1.9 %
Real estate cost of sales	**7,242**	16,328	(55.7)%
Labour and employee benefits	**33,912**	33,059	2.6 %
Utilities	**3,668**	3,639	0.8 %
Selling, general and administrative	**3,624**	2,742	32.2 %
Property taxes	**2,434**	2,372	2.6 %
Insurance	**1,829**	1,888	(3.1)%
Repairs and maintenance	**3,246**	2,620	23.9 %
Turf operating expenses	**2,977**	2,565	16.1 %
Fuel and oil	**636**	536	18.7 %
Other operating expenses	**5,859**	5,500	6.5 %
Total direct operating expenses	**$ 74,298**	$ 79,957	(7.1)%

RESULTS OF OPERATIONS BY BUSINESS SEGMENT

The results of operations by business segment should be read in conjunction with the segmented information contained in note 21 of the unaudited interim condensed consolidated financial statements for the six month period ended June 30, 2026.

(thousands of Canadian dollars)	For the six months ended **June 30, 2026**	June 30, 2025	% Change 2026/2025
Operating revenue by segment			
Canadian golf club operations	**$ 70,101**	$ 68,689	2.1 %
US golf club operations	**14,858**	14,914	(0.4)%
Corporate operations and other (including Highland Gate)	**8,153**	18,721	(56.5)%
Operating revenue	**$ 93,112**	$ 102,324	(9.0)%
Net operating income by segment			
Canadian golf club operations	**$ 16,035**	$ 16,913	(5.2)%
US golf club operations	**3,878**	4,494	(13.7)%
Corporate operations and other (including Highland Gate)	**(1,099)**	960	(214.5)%
Net operating income	**$ 18,814**	$ 22,367	(15.9)%

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Canadian Golf Club Operations for the Period Ended June 30, 2026

Summary of Canadian Golf Club Operations

(statistics)	For the six months ended June 30, 2026	June 30, 2025	% Change 2026/2025
18-hole equivalent championship golf courses	**36.0**	37.0	(2.7)%
18-hole equivalent managed golf courses	**3.5**	3.5	— %
Championship golf rounds	**369,000**	405,000	(8.9)%

(thousands of Canadian dollars)	For the six months ended June 30, 2026	June 30, 2025	% Change 2026/2025
Operating revenue	**$ 70,101**	$ 68,689	2.1 %
Direct operating expenses	**54,066**	51,776	4.4 %
Net operating income	**16,035**	16,913	(5.2)%
Amortization of membership fees	**2,060**	2,176	(5.3)%
Depreciation and amortization	**(6,343)**	(6,133)	3.4 %
Other items	**186**	158	17.7 %
Segment earnings before interest and income taxes	**$ 11,938**	$ 13,114	(9.0)%

Canadian Golf Club Operating Revenue

Canadian golf club operating revenue is recorded as follows:

(thousands of Canadian dollars)	For the six months ended June 30, 2026	June 30, 2025	% Change 2026/2025
Annual dues	**$ 33,433**	$ 32,794	2.0 %
Corporate events	**3,693**	3,310	11.6 %
Golf	**12,468**	12,928	(3.6)%
Food and beverage	**13,332**	12,359	7.9 %
Merchandise, rooms and other	**7,175**	7,298	(1.7)%
Total operating revenue	**$ 70,101**	$ 68,689	2.1 %

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Canadian Golf Club Operations for the Period Ended June 30, 2026 (continued)

Canadian Golf Club Direct Operating Expenses

Canadian golf club direct operating expenses are recorded as follows:

(thousands of Canadian dollars)	For the six months ended June 30, 2026	June 30, 2025	% Change 2026/2025
Cost of sales	$ **7,796**	$ 7,624	2.3 %
Labour and employee benefits	**28,366**	27,718	2.3 %
Utilities	**2,972**	2,962	0.3 %
Selling, general and administrative	**1,877**	1,726	8.8 %
Property taxes	**1,589**	1,530	3.9 %
Insurance	**1,331**	1,352	(1.6)%
Repairs and maintenance	**2,756**	2,211	24.7 %
Turf operating expenses	**2,661**	2,237	19.0 %
Fuel and oil	**492**	409	20.3 %
Other operating expenses	**4,226**	4,007	5.5 %
Total direct operating expenses	$ **54,066**	$ 51,776	4.4 %

Increases in repairs and maintenance and turf operating expenses are primarily due to timing of spending. The increase in fuel and oil is primarily due to macro economic conditions.

Canadian Membership Fees

Full privilege golf members decreased to 14,687 on June 30, 2026 from 14,999 on June 30, 2025 due to the closure of Kanata Golf Club for the 2026 golf season.

Changes in full privilege golf members and future membership fee instalments are as follows:

	Six months ended June 30, 2026		Year ended December 31, 2025		Six months ended June 30, 2025	
(thousands of Canadian dollars)	**Golf Members**	**Future Membership Fee Instalments**	Golf Members	Future Membership Fee Instalments	Golf Members	Future Membership Fee Instalments
Balance, beginning of period	**14,867**	$ **38,524**	14,951	$ 37,542	14,951	$ 37,542
Sales to new members	**609**	**4,994**	1,244	8,677	743	4,782
Acquired members (a)	**—**	**—**	55	—	82	—
Reinstated members	**162**	**402**	280	837	199	725
Other	**(12)**	**—**	(9)	—	—	—
Transfer and upgrade fees from existing members	**—**	**518**	—	1,269	—	947
Resignations and terminations	**(939)**	**(2,978)**	(1,479)	(4,628)	(976)	(2,925)
Kanata resignations and terminations	**—**	**—**	(175)	(216)	—	—
Instalments received in cash	**—**	**(606)**	—	(4,957)	—	(831)
Balance, end of period	**14,687**	$ **40,854**	14,867	$ 38,524	14,999	$ 40,240

(a) These members are the result of the Deer Creek acquisition.

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Canadian Golf Club Operations for the Period Ended June 30, 2026 (continued)

Canadian Membership Fees (continued)

Full privilege members are broken down into categories as follows:

	For the six months ended June 30, 2026	June 30, 2025	% Change 2026/2025
Corporate/Principal/Spousal	**7,137**	7,641	(6.6)%
Intermediate	**1,262**	1,345	(6.2)%
Senior	**1,921**	1,808	6.3 %
Junior	**259**	272	(4.8)%
Social and other	**4,108**	3,933	4.4 %
Total	**14,687**	14,999	(2.1)%

Review of US Golf Club Operations for the Period Ended June 30, 2026

(statistics)	For the six months ended June 30, 2026	June 30, 2025	% Change 2026/2025
18-hole equivalent championship golf courses	**6.5**	6.5	— %
Championship golf rounds	**128,000**	130,000	(1.5)%

(thousands of dollars)	For the six months ended June 30, 2026	June 30, 2025	% Change 2026/2025
Operating revenue	**$ 10,796**	$ 10,534	2.5 %
Direct operating expenses	**7,974**	7,377	8.1 %
Net operating income	**2,822**	3,157	(10.6)%
Amortization of membership fees	**70**	61	14.8 %
Depreciation and amortization	**(584)**	(575)	1.6 %
Other items	**(152)**	354	(142.9)%
Segment earnings before interest and income taxes (US dollars)	**2,156**	2,997	(28.1)%
Exchange	**771**	1,257	(38.7)%
Segment earnings before interest and income taxes (Cdn dollars)	**$ 2,927**	$ 4,254	(31.2)%

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Corporate Items for the Period Ended June 30, 2026

Highland Gate Sales

The Company's investment in Highland Gate is managed by Geranium Homes, a third party home builder. Highland Gate is the development of a former golf course in Aurora, Ontario and includes 157 single family detached homes and a seven story multiunit residential building with 114 units.

The cost of goods sold (amortization) represents the non-cash amortization of the purchase price of both the 2019 and 2021 tranches purchased by ClubLink in this project in addition to the amortization of the recorded minority interest.

The following is a breakdown of earnings recorded on this project:

(thousands of Canadian dollars)	For the six months ended **June 30, 2026**	June 30, 2025	% Change 2026/2025
Phase 1 units closed	**—**	—	— %
Phase 2 units closed	**1**	—	— %
Phase 3 units closed	**—**	7	— %
Phase 4/5 units closed	**2**	—	— %
Operating revenue	**$ 8,153**	$ 18,721	(56.5)%
Operating cost of goods sold	**(6,850)**	(15,341)	(55.4)%
Interest income	**190**	—	— %
Subtotal - project income	**1,493**	3,380	(55.8)%
Amortization of cost of goods sold	**(392)**	(987)	(60.3)%
Earnings before income taxes	**$ 1,101**	$ 2,393	(54.0)%

Real Estate Fund Investments

The Company has the following real estate fund investments:

(thousands of dollars)	**June 30, 2026**	December 31, 2025	June 30, 2025
Investment in Real Estate Investment Fund IV	**$ 7,872**	$ 9,796	$ 9,796
Investment in Real Estate Investment Fund V	**7,844**	6,082	6,082
	$ 15,716	$ 15,878	$ 15,878

The Company has invested $10,595,000 (US$8,000,000)in capital calls (US$10,000,000 total commitment) in a US-based real estate investment fund managed by 13th Floor Investments (Fund IV). TWC has an approximate 9% interest in this fund.

The Company has invested $7,945,000 (US$5,700,000) in capital calls (US$10,000,000 total commitment) in another US-based real estate investment fund managed by 13th Floor Investments (Fund V). TWC has an approximate 5% interest in this fund.

The vast majority of these investments are located in Florida and are residential in nature which includes multi-family, home building and condo projects.

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Corporate Items for the Period Ended June 30, 2026 (continued)

Real Estate Fund Investments (continued)

Change in the real estate fund investments is as follows:

	June 30, 2026		December 31, 2025		June 30, 2025	
	Investment in		Investment in		Investment in	
(thousands of dollars)	**Real Estate Investment Fund IV**	**Real Estate Investment Fund V**	Real Estate Investment Fund IV	Real Estate Investment Fund V	Real Estate Investment Fund IV	Real Estate Investment Fund V
Balance, beginning of period (US dollars)	**$ 6,357**	**$ 4,520**	$ 7,180	$ 1,758	$ 7,180	$ 1,758
Cash call	**—**	**1,000**	—	2,700	—	2,700
Valuation adjustment	**—**	**—**	992	62	—	—
Return of capital/liquidation	**(817)**	**—**	(1,815)	—	—	—
Balance, end of period (US dollars)	**5,540**	**5,520**	6,357	4,520	7,180	4,458
Exchange	**2,332**	**2,324**	2,356	1,675	2,616	1,624
Balance, end of period (Cdn dollars)	**$ 7,872**	**$ 7,844**	$ 8,713	$ 6,195	$ 9,796	$ 6,082

Interest, Net and Investment Income

Interest, net and investment income increased to income of $5,378,000 for the six month period ended June 30, 2026 from $4,989,000 in 2025.

Other Items

Other items consist of the following loss (income) items:

	For the six months ended	
(thousands of Canadian dollars)	**June 30, 2026**	June 30, 2025
Foreign exchange loss (gain)	**$ 48**	$ (649)
Unrealized gain on investment in marketable securities	**(13,354)**	(5,973)
Gain on sale of property, plant and equipment	**(353)**	(24)
Equity loss (income) from investments in joint ventures	**4**	(8)
Business combination transaction costs	**—**	615
Other	**346**	(572)
	$ (13,309)	$ (6,611)

For the six month period ended June 30, 2026, the Company recorded an unrealized gain of $13,354,000 on its investment in marketable securities (June 30, 2025 - gain of $5,973,000). This gain is attributable to the fair market value adjustments of the Company's investment in Automotive Properties REIT.

The exchange rate used for translating US denominated amounts has changed from 1.3706 at December 31, 2025 to 1.4210 at June 30, 2026. This has resulted in a foreign exchange loss of $48,000 for the six month period ended June 30, 2026 on the translation of the Company’s US denominated financial instruments.

FINANCIAL CONDITION

Assets

Total assets increased 8.2% to $781,790,000 at June 30, 2026 from $722,540,000 at December 31, 2025. This compares to $757,260,000 at June 30, 2025.

Liabilities

Total liabilities increased 32.7% to $145,425,000 at June 30, 2026 from $109,595,000 at December 31, 2025. This compares to $170,778,000 at June 30, 2025.

Shareholders' Equity

Consolidated shareholders' equity at June 30, 2026 totaled $636,365,000 or $26.38 per share, compared to $612,945,000 or $25.38 per share at December 31, 2025 and $586,482,000 or $24.17 per share at June 30, 2025.

The following is a summary of the common share activity:

	For the six months ended	
(number of shares)	**June 30, 2026**	June 30, 2025
Balance, beginning of period	**24,151,064**	24,376,049
Shares issued pursuant to dividend reinvestment plan	**2,557**	12,896
Shares cancelled through NCIB	**(27,200)**	(126,800)
Balance, end of period	**24,126,421**	24,262,145

During 2026, the Company purchased 27,200 (2025 - 126,800) shares for cancellation at a total price in the amount of $706,000 (2025 - $2,677,000).

The company has recorded a positive adjustment to its accumulated other comprehensive earnings account of $3,293,000 due to the translation of one US dollar into 1.4210 Canadian dollars at June 30, 2026 compared to 1.3706 at December 31, 2025. This change has a corresponding impact of the assets and liabilities having a base currency of US dollars.

LIQUIDITY AND CAPITAL RESOURCES

TWC's objective is to ensure that capital resources are readily available to meet obligations as they become due, to complete its approved capital expenditure program and to take advantage of attractive acquisitions as they arise. TWC's capital availability and demonstrated ability to execute transactions give it a competitive advantage in corporate development opportunities.

A summarized statement of cash flows is as follows:

(thousands of Canadian dollars)	For the six months ended **June 30, 2026**	June 30, 2025
Cash provided by operating activities	**$ 53,144**	$ 48,271
Operating property, plant and equipment expenditures	**(10,503)**	(11,338)
Expansion property, plant and equipment expenditures	**(153)**	(103)
Proceeds on sale of property, plant and equipment	**587**	488
Real estate fund investments, net	**(260)**	(3,684)
Investment in joint venture	**(2,132)**	—
Mortgages and loans receivable	**389**	19,882
Revolving borrowings	**(14,376)**	(4,056)
Non-revolving borrowings – amortization payments	**(839)**	(803)
Dividends paid	**(4,769)**	(4,138)
Common shares repurchased for cancellation	**(706)**	(2,677)
Business combination	**—**	(43,527)
Other	**1,738**	(2,290)
Net change in cash during the period	**22,120**	(3,975)
Cash, beginning of period	**48,857**	55,578
Cash, end of period	**$ 70,977**	$ 51,603

The analysis of TWC's liquidity is as follows:

(thousands of Canadian dollars)	**Availability as at June 30, 2026**		Availability as at December 31, 2025		Availability as at June 30, 2025	
	Maximum	**Available**	Maximum	Available	Maximum	Available
Cash and cash equivalents (CDN)	**$ 24,399**	**$ 24,399**	$ 1,235	$ 1,235	$ 9,276	$ 9,276
Cash and cash equivalents (US)	**46,578**	**46,578**	47,622	47,622	42,327	42,327
Revolving line of credit (corporate)	**50,000**	**49,493**	50,000	38,189	50,000	49,493
Related party revolving line of credit	**50,000**	**50,000**	50,000	50,000	50,000	50,000
Total	**$ 170,977**	**$ 170,470**	$ 148,857	$ 137,046	$ 151,603	$ 151,096

In addition to the availability listed above as at June 30, 2026, there is a maximum of $18,894,000 in relation to the Highland Gate servicing facility, $11,737,000 of which is available, and a maximum of $4,250,000 in relation to the Highland Gate construction facility, $1,352,000 of which is available.

Liquidity risk arises from general funding needs and in the management of assets, liabilities and optimal capital structure. TWC manages liquidity risk to maintain sufficient liquid financial resources to meet its commitments and obligations in the most cost-effective manner possible.

Based on TWC's financial position at June 30, 2026, and projected future earnings, management expects to be able to fund its working capital requirements, and meet its other obligations including debt repayments.

LIQUIDITY AND CAPITAL RESOURCES (continued)

The following is an analysis of the Company's net borrowings and their characteristics on June 30, 2026 compared to December 31, 2025:

(thousands of Canadian dollars)	**Interest Rate June 30, 2026**	Interest Rate December 31, 2025	**Total Indebtedness June 30, 2026**	Total Indebtedness December 31, 2025	**Average Term to Maturity (Years) June 30, 2026**	Average Term to Maturity (Years) December 31, 2025
Non-revolving	**8.0 %**	8.0 %	**$ 4,766**	$ 5,675	**3.25**	3.75
Exchange	**—**	—	**2,007**	1,696	**—**	—
Subtotal US borrowings	**8.0 %**	8.0 %	**6,773**	7,371		
Non-revolving CDN borrowings	**N/A**	4.9 %	**—**	11,304	**—**	1.50
Gross borrowings	**8.0 %**	8.0 %	**6,773**	18,675		
Highland Gate borrowings (a)	**5.0 %**	5.6 %	**10,055**	13,127	**0.50**	1.00
Total			**$ 16,828**	$ 31,802		

(a) These borrowings are variable interest rate debt

TWC's consolidated borrowings include revolving lines of credit and non-revolving mortgages. The following table illustrates future maturities and amortization payments of consolidated borrowings for the next five years and thereafter as at June 30, 2026:

(thousands of Canadian dollars)	Highland Gate	Corporate Borrowings	**Total**
Balance of 2026	$ 10,055	$ 906	**$ 10,961**
2027	—	1,921	**1,921**
2028	—	2,080	**2,080**
2029	—	1,866	**1,866**
	$ 10,055	$ 6,773	**$ 16,828**

Operating Activities

Cash provided by operating activities were $53,144,000 for the six month period ended June 30, 2026 compared to $48,271,000 in 2025.

Investing Activities

Cash used in investing activities were $12,277,000 for the six month period ended June 30, 2026 compared to $58,251,000 in 2025 due to the acquisition of Deer Creek in 2025.

Financing Activities

Cash used in financing activities were $20,493,000 for the six month period ended June 30, 2026 compared to cash provided by financing activities of $8,080,000 in 2025 due to the repayment of the related party loan receivable in 2025.

RELATED PARTY TRANSACTIONS

The immediate parent and controlling party of the Company is Paros Enterprises Limited ("Paros") and its parent – S.N.A. Management Limited. These companies are privately-owned companies whose shareholder is the Chairman, President and Chief Executive Officer of the Company – K. (Rai) Sahi.

K. (Rai) Sahi, the Chairman, President and Chief Executive Officer of the Company is also the controlling shareholder of Morguard Corporation ("Morguard").

The Company has provided an unsecured revolving demand credit facility to Morguard in the amount of $50,000,000 with no fixed maturity date. Morguard has provided an unsecured revolving demand credit facility to TWC in the amount of $50,000,000 with no fixed maturity date. This facility was not utilized during the six month period ended June 30, 2026. There was $20,000,000 outstanding in 2025 which was repaid in January 2025. These facilities bear interest on a basis which is consistent with the entity's borrowing costs.

Summarized information regarding these facilities is as follows:

(thousands of Canadian dollars)	**June 30, 2026**	December 31, 2025	June 30, 2025
Loan receivable from Morguard	—	—	—
Loan payable to Morguard	—	—	—
Net interest receivable (payable)	—	—	—
Net interest earned (incurred)	—	84	84

The Company has provided an unsecured revolving demand credit facility to Paros in the amount of $5,000,000, with no fixed maturity date. Paros has provided an unsecured revolving demand credit facility to TWC in the amount of $5,000,000 with no fixed maturity date. These facilities bear interest at prime plus 1%. During 2026 and 2025, there were no advances or repayments under this facility.

The purpose of these credit facilities is to allow each of the above entities to manage its financing activities in the most effective manner.

The Company receives managerial and consulting services from Morguard. The Company paid a management fee of $348,000 for the six month period ended June 30, 2026 (June 30, 2025 - $348,000), under a contractual agreement, which is included in other operating expenses. For the three months ended June 30, 2026, the Company paid a management fee of $174,000 (three months ended June 30, 2025 - $174,000). Morguard also provides back-office services to ClubLink US LLC. The Company paid a management fee of US$290,000 (CDN$400,000) for the six month period ended June 30, 2026 (June 30, 2025 - US$230,000; CDN$331,000). For the three months ended June 30, 2026, the Company paid US$145,000 (CDN$201,000) in management fees (three months ended June 30, 2025 - US$115,000; CDN$165,000).

The Company provides landscaping services for certain Morguard assets. The Company received a fee of $94,000 for the six month period ended June 30, 2026 (June 30, 2025 - $94,000) under a contractual agreement. For the three months ended June 30, 2026, the Company received a fee of $25,000 (three months ended June 30, 2025 - $25,000).

A total of US$26,000 of rental revenue was earned by TWC for the three month period ended June 30, 2026 (June 30, 2025 - US$26,000) from Morguard relating to a shared office facility in Florida. For the three months ended June 30, 2026, rental revenue earned was US$13,000 (three months ended June 30, 2025 - $13,000).

All related party transactions were made in the ordinary course of business and on substantially the same terms including interest rates and security as for comparable transactions with parties of a similar standing.

SUMMARY OF FINANCIAL RESULTS BY QUARTER

The table below sets forth selected financial data for the most recent nine quarters ending June 30, 2026. The financial data is derived from the Company's unaudited interim condensed consolidated financial statements, which are prepared in accordance with IFRS Accounting Standards as follows:

(thousands of Canadian dollars,	**2026**		2025				2024		
except per share amounts)	**Jun. 30**	**Mar. 31**	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30
Total assets	**$781,790**	**$764,477**	$722,540	$753,139	$757,260	$753,056	$707,020	$732,384	$709,239
Operating revenue	**57,134**	**35,978**	48,502	76,699	61,560	40,764	47,648	66,383	62,183
Net operating income	**12,990**	**5,824**	8,762	24,719	14,234	8,133	10,181	20,284	9,134
Net earnings (loss)	**19,448**	**6,154**	16,137	16,929	21,479	1,084	(4,580)	42,719	3,159
Basic earnings (loss) per share	**0.81**	**0.25**	0.67	0.70	0.88	0.04	(0.19)	1.75	0.13
Eligible cash dividends per share	**0.10**	**0.10**	0.09	0.09	0.09	0.09	0.075	0.075	0.075

SEASONALITY

The quarterly earnings performance of the Company reflects the highly seasonal nature of the business segments. The majority of revenue and earnings from the Canadian golf operations occur during the second and third quarters of the year. Accordingly, the quarterly reported net earnings of the Company will fluctuate with those of the underlying business segments.

RISKS AND UNCERTAINTIES

The Company is exposed to risks as further analyzed and described in the annual MD&A for December 31, 2025.

DISCLOSURE CONTROLS AND PROCEDURES

TWC's Chairman, President and Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO") are responsible for establishing and maintaining the Company's disclosure controls and procedures. Our disclosure controls are designed to provide reasonable assurance that information required to be disclosed by TWC is recorded, processed, summarized and reported within the time periods specified under Canadian securities laws, and include controls and procedures that are designed to ensure that information is accumulated and communicated to management, including the CEO and CFO, to allow timely decisions regarding required disclosure.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting.

The Company's internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of TWC's assets; (ii) provide reasonable assurance that transactions are recorded appropriately to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorization of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

There were no changes in internal control over financial reporting that occurred during the Company's most recent year that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

OUTLOOK

Highland Gate Development

TWC has been pursuing the development of its Highland Gate property in Aurora, Ontario with Geranium Homes which is also the manager. The development plan contains 157 single family detached homes, a seven storey multi-unit residential building with 114 units, a 10-metre landscaped buffer between existing rear yards and adjacent new streets, 7.6 kilometres of off-street trails resulting in a total pedestrian network consisting of 10.2 kilometres, and building a major new 21-acre park.

The following is an analysis of Highland Gate homes available for sale and scheduled closings:

	Phase 1	Phase 2	Phase 3	Phase 4/5	Total
Total lots	44	53	25	35	157
Closings up to December 2022	(32)	—	—	—	(32)
Closings transpired in 2023	(8)	(23)	—	—	(31)
Closings transpired in 2024	(1)	(28)	(5)	—	(34)
Closings transpired in 2025	—	—	(7)	(4)	(11)
Closings transpired in 2026	—	(1)	—	(2)	(3)
Unreleased/unsold lots	3	1	13	29	46

Kanata Development

ClubLink previously announced that it was exploring potential development options for Kanata Golf Club, near Ottawa, Ontario. These development options were contingent on settling litigation with the City of Ottawa and would result in the sale of the property to Minto Communities Inc. ("Minto") and Richcraft Homes Ltd. ("Richcraft").

On March 22, 2022, the Ontario Land Tribunal approved the Zoning Bylaw Amendments and Draft Plan Approval, together with the draft plan conditions in relation to the development application for Kanata Golf Club. This represents approximately 1,480 residential units with associated parks, storm ponds, and public greenspaces.

On September 18, 2025, it was announced that the Supreme Court of Canada would not hear an application from the City of Ottawa to appeal the Ontario Court of Appeal's ruling. That ruling had the impact of removing development restrictions and ends the litigation on this matter and clears a path for the property's sale and development. Kanata Golf Club has now been closed.

In April 2026, in conjunction with certain options it had in regards to the sale of Kanata Golf Club, the Company concluded it would participate in a joint venture with Minto and Richcraft for the servicing and home construction build out of the Kanata site. ClubLink's share of the joint venture profits will be 44.5%. ClubLink has contributed the golf course land to the joint venture and received value of approximately $30,000,000 including an equity credit of approximately $13,500,000. This transaction closed on July 16, 2026.

Sun City Center

The Company is considering development options for its underutilized land at Sun City.

South Florida

An application has been made in May 2023 to replace the existing clubhouse at the Oaks course at Palm Aire Country Club with a combined clubhouse/multi-family residential project with 216 units. All Palm Aire golf courses will remain in play after this project.

OUTLOOK (continued)

Woodlands Golf Club

The Company closed the sale of the former Woodlands Golf Club to a joint venture managed by 13th Floor Homes on July 3, 2024. 13th Floor Homes is the home building division of Miami-based 13th Floor Investments. TWC is a 50/50 partner in the joint venture along with 13th Floor Homes. The selling price to the joint venture was $14M USD and is a result of a previously agreed upon formula based on the expected profit of the shared joint venture. The transaction represented 270 acres of land in South Florida's City of Tamarac, and involves plans to develop a gated luxury residential community. "Reserve at the Woodlands", located at 4600 Woodlands Boulevard, will consist of 335 single family homes built on the site of the former Woodlands Country Club. Predevelopment activities have been substantially advanced, site work and earth moving has formally commenced and a full scope sales launch is expected to happen in late 2026.

ADDITIONAL INFORMATION

Additional information concerning the Company, as well as the Company's Annual Information Form is available on SEDAR (www.sedarplus.ca) and the investor relations section of the Company's website (www.twcenterprises.ca).

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The condensed consolidated interim financial statements (the "financial statements") and management's discussion and analysis of operations contained in this quarterly report are the responsibility of the Company's management. To fulfill this responsibility, the Company maintains a system of internal controls to ensure that its reporting practices and accounting and administrative procedures are appropriate and provide assurance that relevant and reliable financial information is produced. The financial statements have been prepared in conformity with International Financial Reporting Standards and, where appropriate, reflect estimates based on management's best judgment in the circumstances. The financial information presented throughout this quarterly report is consistent with the information contained in the financial statements.

The financial statements have been further examined by the Board of Directors and by its Audit Committee, which meets regularly with the auditors and management to review the activities of each. The Audit Committee, which is comprised of three independent directors, who are not officers of the Company, reports to the Board of Directors.

K. (Rai) Sahi Chairman, President and Chief Executive Officer	Andrew Tamlin Chief Financial Officer

August 4, 2026

(thousands of Canadian dollars)	Notes	June 30, 2026	December 31, 2025	June 30, 2025
ASSETS				
Current				
Cash and cash equivalents		$ 70,977	$ 48,857	$ 51,603
Restricted cash		—	157	926
Accounts receivable		21,364	7,759	19,955
Mortgages and loans receivable		1,842	2,901	2,403
Inventories and prepaid expenses		13,962	6,154	14,487
Other assets	5	127,326	113,972	109,218
Residential inventory	6	46,916	51,344	66,527
Asset held for sale	3	2,764	2,764	—
		285,151	233,908	265,119
Mortgages and loans receivable		708	38	538
Other assets	5	29,090	25,867	26,835
Right-of-use assets	7	834	1,014	1,198
Property, plant and equipment	8	455,354	450,736	452,126
Intangible assets	9	10,653	10,977	11,444
Total assets		$ 781,790	$ 722,540	$ 757,260
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	10	$ 37,023	$ 24,387	$ 32,463
Lease liabilities	11	324	331	343
Borrowings	12	11,901	12,769	16,357
Prepaid annual dues and deposits	13	58,703	21,814	59,824
		107,951	59,301	108,987
Lease liabilities	11	592	726	917
Borrowings	12	4,864	19,017	6,482
Deferred membership fees	14	2,100	3,554	1,909
Deferred income tax liabilities		29,918	26,997	52,483
Total liabilities		145,425	109,595	170,778
Share capital		101,318	101,370	101,635
Retained earnings		516,057	496,007	467,371
Accumulated other comprehensive earnings		13,301	10,008	9,622
Non-controlling interest	17	5,689	5,560	7,854
Total shareholders' equity		636,365	612,945	586,482
Total liabilities and shareholders' equity		$ 781,790	$ 722,540	$ 757,260

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

TWC ENTERPRISES LIMITED

Interim Condensed Consolidated Statements of Earnings and Comprehensive Earnings (Unaudited)

		For the three months ended		For the six months ended	
		June 30,	June 30,	**June 30,**	June 30,
(thousands of Canadian dollars except per share amounts)	Notes	**2026**	2025	**2026**	2025
REVENUE					
Operating revenue		**$ 57,134**	$ 61,560	**$ 93,112**	$ 102,324
Amortizaton of membership fees	14	**1,140**	1,200	**2,156**	2,263
	15	**58,274**	62,760	**95,268**	104,587
EXPENSES					
Cost of sales		**6,949**	12,253	**16,113**	25,036
Labour and employee benefits		**22,693**	22,518	**33,912**	33,059
Utilities		**1,783**	1,685	**3,668**	3,639
Selling, general and administrative		**1,661**	1,238	**3,624**	2,742
Property taxes		**802**	773	**2,434**	2,372
Repairs and maintenance		**2,292**	1,686	**3,246**	2,620
Insurance		**938**	961	**1,829**	1,888
Turf operating expenses		**2,747**	2,328	**2,977**	2,565
Fuel and oil		**537**	431	**636**	536
Other operating expenses		**3,742**	3,453	**5,859**	5,500
Depreciation of right-of-use assets	7	**88**	92	**180**	164
Depreciation of property, plant and equipment	8	**3,351**	3,283	**6,621**	6,427
Amortization of intangible assets	9	**178**	184	**348**	353
Interest, net and investment income	18	**(2,773)**	(2,321)	**(5,378)**	(4,989)
Other items	19	**(11,139)**	(12,605)	**(13,309)**	(6,611)
		33,849	35,959	**62,760**	75,301
Earnings before income taxes		**24,425**	26,801	**32,508**	29,286
Income tax provision					
Current		**2,557**	3,269	**4,105**	5,279
Deferred		**2,420**	2,053	**2,801**	1,444
		4,977	5,322	**6,906**	6,723
Net earnings		**19,448**	21,479	**25,602**	22,563
Unrealized foreign exchange gain (loss) in respect of foreign operations		**768**	(4,617)	**3,293**	(4,696)
Total comprehensive earnings		**$ 20,216**	$ 16,862	**$ 28,895**	$ 17,867
Weighted average shares outstanding (000)		**24,146**	24,349	**24,144**	24,363
Earnings per share - basic and diluted		**$ 0.81**	$ 0.88	**$ 1.06**	$ 0.93

		For the three months ended		For the six months ended	
		June 30,	June 30,	**June 30,**	June 30,
(thousands of Canadian dollars)	Notes	**2026**	2025	**2026**	2025
Net earnings attributable to:					
Shareholders		**$ 19,380**	$ 21,199	**$ 25,473**	$ 22,165
Non-controlling interest	17	**68**	160	**129**	398
		$ 19,448	$ 21,359	**$ 25,602**	$ 22,563

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

(thousands of Canadian except share amounts)	Notes	Common Shares	Share Capital	Retained Earnings	Accumulated Other Comprehensive Earnings (Loss)	Non-Controlling Interest	Total Shareholders' Equity
Balance, January 1, 2025		**24,376,049**	**$ 101,917**	**$ 451,739**	**$ 14,318**	**$ 7,456**	**$ 575,430**
Comprehensive earnings (loss)		—	—	22,165	(4,696)	398	17,867
Dividends	16B	12,896	249	(4,387)	—	—	(4,138)
Shares cancelled subject to normal course issuer bid	16C	(126,800)	(531)	(2,146)	—	—	(2,677)
Balance, June 30, 2025		**24,262,145**	**101,635**	**467,371**	**9,622**	**7,854**	**586,482**
Comprehensive earnings (loss)		—	—	35,360	386	(2,294)	33,452
Dividends	16B	10,302	243	(4,357)	—	—	(4,114)
Shares cancelled subject to normal course issuer bid	16C	(121,383)	(508)	(2,367)	—	—	(2,875)
Balance, December 31, 2025		**24,151,064**	**101,370**	**496,007**	**10,008**	**5,560**	**612,945**
Comprehensive earnings		—	—	25,473	3,293	129	28,895
Dividends	16B	2,557	62	(4,831)	—	—	(4,769)
Shares cancelled subject to normal course issuer bid	16C	(27,200)	(114)	(592)	—	—	(706)
Balance, June 30, 2026		**24,126,421**	**$ 101,318**	**$ 516,057**	**$ 13,301**	**$ 5,689**	**$ 636,365**

TWC ENTERPRISES LIMITED

Interim Condensed Consolidated Statements of Cash Flow (Unaudited)

(thousands of Canadian dollars)	Notes	For the three months ended June 30, 2026	June 30, 2025	For the six months ended June 30, 2026	June 30, 2025
OPERATING ACTIVITIES					
Net earnings		**$ 19,448**	$ 21,479	**$ 25,602**	$ 22,563
Items not affecting cash:					
Amortization of membership fees	14	**(1,140)**	(1,200)	**(2,156)**	(2,263)
Depreciation of right-of-use assets	7	**88**	92	**180**	164
Depreciation of property, plant and equipment	8	**3,351**	3,283	**6,621**	6,427
Amortization of intangible assets	9	**178**	184	**348**	353
Interest, net and investment income	18	**(2,773)**	(2,321)	**(5,378)**	(4,989)
Unrealized foreign exchange loss (gain)	19	**16**	(541)	**48**	(649)
Unrealized gain on investment in marketable securities	19	**(11,283)**	(12,325)	**(13,354)**	(5,973)
Gain on sale of property, plant and equipment	19	**(150)**	(103)	**(353)**	(24)
Equity loss (income) from investments in joint ventures	19	**1**	(1)	**4**	(8)
Income tax provision		**4,977**	5,322	**6,906**	6,723
Collection of membership fee instalments	14	**458**	679	**702**	918
Interest received		**2,773**	2,318	**5,378**	4,986
Income taxes paid		**(3,941)**	(4,955)	**(6,864)**	(9,690)
Restricted cash		**—**	1,747	**157**	2,117
Accounts receivable		**(3,508)**	(3,446)	**(13,605)**	(13,706)
Inventories and prepaid expenses		**(2,204)**	(2,609)	**(7,808)**	(8,368)
Residential inventory, net		**(988)**	647	**4,428**	4,299
Accounts payable and accrued liabilities		**13,695**	9,020	**15,399**	13,028
Prepaid annual dues and deposits		**(15,939)**	(16,421)	**36,889**	32,361
Cash and cash equivalents provided by operating activities		**3,059**	849	**53,144**	48,269
INVESTING ACTIVITIES					
Operating property, plant and equipment expenditures	8	**(7,227)**	(4,397)	**(10,503)**	(11,338)
Expansion property, plant and equipment expenditures	8	**(139)**	(42)	**(153)**	(103)
Business combination	4	**—**	—	**—**	(43,525)
Proceeds on sale of property, plant and equipment		**375**	171	**587**	488
Real estate fund investments, net		**1,134**	(1,959)	**(260)**	(3,684)
Investment in joint venture	5	**(41)**	—	**(2,132)**	—
Other		**93**	(67)	**184**	(87)
Cash used in investing activities		**(5,805)**	(6,294)	**(12,277)**	(58,249)
FINANCING ACTIVITIES					
Revolving borrowings	12	**1,716**	583	**(14,376)**	(4,056)
Non-revolving borrowings - amortization payments	12	**(426)**	(399)	**(839)**	(803)
Mortgages and loans receivable		**388**	1	**389**	19,882
Shares repurchased for cancellation	16	**(706)**	(2,507)	**(706)**	(2,677)
Dividends paid	16	**(2,385)**	(2,069)	**(4,769)**	(4,138)
Other		**(156)**	(102)	**(192)**	(128)
Cash provided by (used in) financing activities		**(1,569)**	(4,493)	**(20,493)**	8,080
Net effect of currency translation adjustment on cash and cash equivalents		**938**	(2,134)	**1,746**	(2,075)
Net increase (decrease) in cash and cash equivalents during the period		**(3,377)**	(12,072)	**22,120**	(3,975)
Cash and cash equivalents, beginning of period		**74,354**	63,675	**48,857**	55,578
Cash and cash equivalents, end of period		**$ 70,977**	$ 51,603	**$ 70,977**	$ 51,603

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

1. NATURE OF OPERATIONS

TWC Enterprises Limited (the "Company" or "TWC") was formed under the laws of Canada. The Company's executive office is located at 15675 Dufferin Street, King City, Ontario L7B 1K5. TWC is a publicly traded company on the Toronto Stock Exchange ("TSX") under the symbol "TWC."

TWC is engaged in golf club operations under the trademark "ClubLink One Membership More Golf'("ClubLink"). ClubLink is Canada's largest owner, operator and manager of golf clubs with 46, 18-hole equivalent championship and two and a half, 18-hole equivalent academy courses at 34 locations in two separate geographical Regions: (a) Ontario/Quebec (including three managed properties) and (b) Florida.

The golf club operations located in the United States have a functional currency in United States ("US") dollars, which are translated into Canadian dollars for reporting purposes in these consolidated financial statements.

2. BASIS OF PRESENTATION

The interim condensed consolidated financial statements (the "financial statements") have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

This interim financial quarterly report has been prepared in compliance with IAS 34.

These financial statements were authorized for issuance by the Board of Directors on August 4, 2026.

These financial statements have been prepared on a basis consistent with the Company's annual audited consolidated financial statements for the year ended December 31, 2025. Accordingly, certain information and disclosures normally required to be included in notes to annual financial statements have been condensed or omitted. Accordingly, these financial statements should be read in conjunction with the annual consolidated financial statements and the notes thereto for the year ended December 31, 2025. These financial statements were prepared on a going concern basis, under the historical cost model.

ClubLink recognizes its annual dues revenue on a straight-line basis throughout the year based on when its properties are open and the services are delivered.

Due to the seasonal nature of the golf club operations in which the Company currently operates, the second and third quarters of the fiscal year account for, and are expected to account for, a greater portion of revenue and earnings than do the first and fourth quarters of each fiscal year. This seasonal pattern may cause the Company's operating revenue and net operating income to vary significantly from quarter to quarter with consequential impacts on related working capital balances. Due to this seasonality, a consolidated balance sheet as at June 30, 2025 has been presented for comparative purposes.

The functional currency of TWC and its subsidiaries is the local currency. The assets and liabilities of TWC's foreign operations (specifically the US golf operations) where the functional currency is not the Canadian dollar are translated using the rate of exchange at the balance sheet date, whereas revenue and expenses are translated using average exchange rates during the respective periods. The resulting foreign currency translation adjustments are included in accumulated other comprehensive earnings or loss. This is the only component in this category.

New accounting pronouncements

The Company has adopted the following new accounting standards effective January 1, 2026.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7". The amendments clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities with an exception for derecognition of financial liabilities settled via an electronic transfer. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. These amendments did not have a material impact on the financial statements.

2. BASIS OF PRESENTATION (continued)

Future accounting pronouncements

The following standard has been released by the IASB but not yet been adopted.

IFRS Accounting Standards 18, Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS Accounting Standards 18 that will replace IAS 1 - Presentation of Financial Statements. The objective of IFRS Accounting Standards 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

The Company continues to assess the impact of the new standard and anticipates changes which includes disaggregation of certain line items in the Consolidated Balance Sheets, reclassification of certain income and expenses from operating to investing and financing categories in the Consolidated Statements of Earnings and Comprehensive Earnings and Consolidated Statements of Cash Flow. In addition, the Company is reviewing potential management-defined performance measures and will adopt IFRS 18 in its consolidated financial statements beginning on January 1, 2027, when the standard becomes effective.

3. ASSET HELD FOR SALE

ClubLink has previously announced that it was exploring potential development options for Kanata Golf Club, near Ottawa, Ontario. These development options were contingent on settling litigation with the City of Ottawa and would result in the sale of the property to Minto Communities Inc. and Richcraft Homes Ltd.. On March 22, 2022, the Ontario Land Tribunal approved the Zoning Bylaw Amendments and Draft Plan Approval, together with the draft plan conditions in relation to the development application for Kanata Golf Club. This represents approximately 1,480 residential units with associated parks, storm ponds, and public greenspaces.

On September 18, 2025, it was announced that the Supreme Court of Canada would not hear an application from the City of Ottawa to appeal the Ontario Court of Appeal's ruling. That ruling had the impact of removing development restrictions and ends the litigation on this matter and clears a path for the property's sale and development. Kanata Golf Club has now been closed.

As a result, the Company has classified the assets from Kanata Golf & Country Club as held for sale on the condensed consolidated Balance Sheet as at December 31, 2025. The assets held for sale are measured at the lower of book value and fair value less costs to sell. This has been assessed at June 30, 2026 and no adjustment is warranted to book value.

In April 2026, in conjunction with certain options it had in regards to the sale of Kanata Golf Club, the Company concluded it would participate in a joint venture with Minto and Richcraft for the servicing and home construction build out of the Kanata site. ClubLink's share of the joint venture profits will be 44.5%. ClubLink has contributed the golf course land to the joint venture and received value of approximately $30,000,000 including an equity credit of approximately $13,500,000. This transaction closed on July 16, 2026.

At June 30, 2026, the assets held for sale are comprised of the following:

(thousands of Canadian dollars)	Notes	**June 30, 2026**	December 31, 2025	June 30, 2025
Property, plant and equipment	8	**$ 2,650**	$ 2,650	$ —
Intangible assets	9	**114**	114	—
		$ 2,764	$ 2,764	$ —

4. BUSINESS COMBINATION

On February 3, 2025, the Company acquired Deer Creek Golf Club ("Deer Creek"), one of Canada's largest golf and event complexes, located in Ajax, Ontario, for a cash purchase price of $43,525,000 (which includes working capital items assumed). Established in 1989, Deer Creek has evolved into a destination that offers 45-holes of championship golf, a nine-hole short course, large driving range and performance academy, all anchored by a stunning 57,000 square foot clubhouse and event centre that provides tremendous hospitality to hundreds of families, businesses, associations and charities annually. This acquisition expands ClubLink's portfolio of premium golf and event properties in the Greater Toronto Area, and enhances its ability to provide a premier destination for corporate and social events.

The following table summarizes the purchase price allocation which details the estimated fair value of the assets and liabilities acquired on February 3, 2025:

(thousands of Canadian dollars)		
Land	$	28,266
Buildings		10,881
Bunkers, cart paths and irrigation		2,899
Equipment		2,177
Intangible assets		1,800
Right of use assets		878
Subtotal		46,901
Lease liabilities assumed		(878)
Working capital items assumed		(2,098)
Other liabilities assumed		(400)
Total cash consideration	$	43,525

5. OTHER ASSETS

Other assets consist of the following:

(thousands of Canadian dollars)		June 30, 2026		December 31, 2025		June 30, 2025
Investment in Woodlands joint venture	**$**	**13,203**	$	10,682	$	10,584
Investment in Automotive Properties REIT (10,351,698 units; December 31, 2025 - 10,351,698 units; June 30, 2025 - 9,480,712 units)		**127,326**		113,972		109,218
Investment in Real Estate Investment Fund IV (US$5,540,000; December 31, 2025 - US$6,357,000; June 30, 2025 - US$7,180,000)		**7,872**		8,713		9,796
Investment in Real Estate Investment Fund V (US$5,520,000; December 31, 2025 - US$4,520,000; June 30, 2025 - US$4,458,000)		**7,844**		6,195		6,082
Other		**171**		277		373
		156,416		139,839		136,053
Less: current portion		**127,326**		113,972		109,218
	$	**29,090**	$	25,867	$	26,835

(A) Woodlands Joint Venture

The Company’s investment in the Woodlands joint venture consist of the following:

(thousands of dollars)		June 30, 2026		December 31, 2025		June 30, 2025
Balance, beginning of period	**$**	**7,794**	$	7,752	$	7,752
Equity income (loss)		**(3)**		42		6
Capital call		**1,500**		—		—
Balance, end of period (US dollars)		**9,291**		7,794		7,758
Exchange		**3,912**		2,888		2,826
Balance, end of period (Cdn dollars)	**$**	**13,203**	$	10,682	$	10,584

On July 3, 2024, the Company closed the sale of the former Woodlands Golf Club to a joint venture managed by 13th Floor Homes. TWC is a 50/50 partner in the joint venture along with 13th Floor Homes. The investment in joint venture consists of US$11,000,000 (CDN$14,929,000) in equity credit, less US$5,711,000 (CDN$7,788,000) which is the Company's portion of the gain on sale. As at June 30, 2026, the investment also consists of US$4,000,000 (CDN$5,466,000) in capital calls towards the joint venture, including a US$1,500,000 (CDN$2,132,000) capital call paid during the six month period ended June 30, 2026.

5. OTHER ASSETS (continued)

Summarized financial information for the Woodlands joint venture at 100% and TWC's ownership interest is provided below:

(thousands of dollars)		June 30, 2026		December 31, 2025		June 30, 2025
Current assets	$	45,613	$	1,978	$	2,059
Land		24,611		25,525		25,525
Liabilities		(40,221)		(494)		(647)
Net assets of Woodlands joint venture at 100%		30,003		27,009		26,937
Net assets of Woodlands joint venture at Company's share (50%)		15,002		13,505		13,469
Company's share of gain on sale		(5,711)		(5,711)		(5,711)
Net assets of Woodlands joint venture at Company's share (50%) (US dollars)		9,291		7,794		7,758
Exchange		3,912		2,888		2,826
Net assets of Woodlands joint venture at Company's share (50%) (Cdn dollars)	$	13,203	$	10,682	$	10,584

(thousands of dollars)		For the six months ended June 30, 2026		For the year ended December 31, 2025		For the six months ended June 30, 2025
Selling, general and administrative	$	(16)	$	(36)	$	(12)
Interest, net and investment income		10		119		23
Equity income (loss) of Woodlands joint venture at 100%	$	(6)	$	83	$	11
Equity income (loss) of Woodland's joint venture at Company's share (50%) (US dollars)	$	(3)	$	42	$	6

(B) Real Estate Investment Funds

TWC has committed US$10,000,000 towards a real estate fund based out of Florida (Fund IV). As at June 30, 2026, there has been US$8,000,000 (CDN$10,595,000) in capital calls paid towards this commitment. TWC has committed another US$10,000,000 towards a real estate fund based out of Florida (Fund V). As at June 30, 2026, there has been US$5,700,000 (CDN$7,945,000) in capital calls paid towards this commitment, including a US$1,000,000 (CDN$1,394,000) capital call paid during the six month period ended June 30, 2026.

Change in the real estate fund investments is as follows:

	June 30, 2026				December 31, 2025				June 30, 2025			
	Investment in				Investment in				Investment in			
(thousands of dollars)		Real Estate Investment Fund IV		Real Estate Investment Fund V		Real Estate Investment Fund IV		Real Estate Investment Fund V		Real Estate Investment Fund IV		Real Estate Investment Fund V
Balance, beginning of period (US dollars)	$	6,357	$	4,520	$	7,180	$	1,758	$	7,180	$	1,758
Cash call		—		1,000		—		2,700		—		2,700
Valuation adjustment		—		—		992		62		—		—
Distributions		(817)		—		(1,815)		—		—		—
Balance, end of period (US dollars)		5,540		5,520		6,357		4,520		7,180		4,458
Exchange		2,332		2,324		2,356		1,675		2,616		1,624
Balance, end of period (Cdn dollars)	$	7,872	$	7,844	$	8,713	$	6,195	$	9,796	$	6,082

6. RESIDENTIAL INVENTORY

Residential inventory is comprised of land, development, servicing and construction costs in relation to the construction of homes in the Highland Gate project in Aurora, Ontario and consists of the following:

(thousands of Canadian dollars)	Total
At January 1, 2025	**$ 70,826**
Additions	**23,068**
Operating cost of goods sold	**(25,999)**
Cost of goods sold - amortization	**(1,551)**
Impairment	**(15,000)**
At December 31, 2025	**51,344**
Additions	**2,814**
Operating cost of goods sold	**(6,850)**
Cost of goods sold - amortization	**(392)**
At June 30, 2026	**$ 46,916**

The Company's investment in Highland Gate is managed by Geranium Homes, a third party home builder. Highland Gate is the development of a former golf course in Aurora, Ontario and includes 157 single family detached homes and a seven story multi-unit residential building with 114 units. For the six month period ended June 30, 2026, there were three (June 30, 2025 - seven) closings. There were 11 closings for the year ended December 31, 2025.

The amortization of cost of goods sold represents the non-cash amortization of the purchase price of both the 2019 and 2021 tranches purchased by ClubLink in this project in addition to the recorded minority interest.

7. RIGHT-OF-USE ASSETS

Right-of-use assets consists of the following:

(thousands of Canadian dollars)	Land and Buildings	Equipment	Total
At January 1, 2025	$ 71	$ 413	**$ 484**
Additions	265	613	**878**
Depreciation	(60)	(288)	**(348)**
At December 31, 2025	276	738	**1,014**
Depreciation	(32)	(148)	**(180)**
At June 30, 2026	$ 244	$ 590	**$ 834**

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

(thousands of Canadian dollars)	Land	Buildings and Land Improvements	Bunkers, Cart Paths and Irrigation	Equipment	**Total**
Cost					
At January 1, 2025	$ 284,922	$ 167,282	$ 117,440	$ 96,353	**$ 665,997**
Additions	2,100	1,450	3,687	12,022	**19,259**
Business combination	28,266	10,881	2,899	2,177	**44,223**
Disposals	—	(1,103)	(29)	(3,736)	**(4,868)**
Transfer - asset held for sale (note 3)	(1,492)	(2,403)	(1,086)	(822)	**(5,803)**
Foreign exchange difference	(483)	(382)	(486)	(466)	**(1,817)**
At December 31, 2025	313,313	175,725	122,425	105,528	**716,991**
Additions	740	417	1,585	7,914	**10,656**
Disposals	—	—	—	(1,839)	**(1,839)**
Foreign exchange difference	358	272	392	387	**1,409**
At June 30, 2026	$ 314,411	$ 176,414	$ 124,402	$ 111,990	**$ 727,217**
Accumulated Depreciation					
At January 1, 2025	$ —	$ 96,321	$ 94,022	$ 71,115	**$ 261,458**
Depreciation	—	4,567	2,845	5,623	**13,035**
Disposals	—	(537)	(600)	(3,213)	**(4,350)**
Transfer - asset held for sale (note 3)	—	(1,524)	(913)	(716)	**(3,153)**
Foreign exchange difference	—	(128)	(327)	(280)	**(735)**
At December 31, 2025	—	98,699	95,027	72,529	**266,255**
Depreciation	—	2,245	1,329	3,047	**6,621**
Disposals	—	—	—	(1,605)	**(1,605)**
Foreign exchange difference	—	101	265	226	**592**
At June 30, 2026	$ —	$ 101,045	$ 96,621	$ 74,197	**$ 271,863**
Net book value at December 31, 2025	$ 313,313	$ 77,026	$ 27,398	$ 32,999	**$ 450,736**
Net book value at June 30, 2026	$ 314,411	$ 75,369	$ 27,781	$ 37,793	**$ 455,354**

Certain property, plant and equipment have been assigned as collateral for borrowings (note 12).

The Company has classified the assets from Kanata Golf & Country Club as held for sale on the condensed consolidated Balance Sheet as at June 30, 2026 (note 3).

9. INTANGIBLE ASSETS

Intangible assets consist of the following:

(thousands of Canadian dollars)	Membership Base	Brand	License	Total Intangible Assets
Cost				
At January 1, 2025	$ 12,388	$ 13,477	$ —	**$ 25,865**
Business combination	—	900	900	**1,800**
Transfer - asset held for sale (note 3)	(280)	—	—	**(280)**
Foreign exchange difference	(107)	—	—	**(107)**
At December 31, 2025	12,001	14,377	900	**27,278**
Foreign exchange difference	78	—	—	**78**
At June 30, 2026	$ 12,079	$ 14,377	$ 900	**$ 27,356**
Accumulated Depreciation				
At January 1, 2025	$ 7,828	$ 8,001	$ —	**$ 15,829**
Amortization	329	380	—	**709**
Transfer - asset held for sale (note 3)	(166)	—	—	**(166)**
Foreign exchange difference	(71)	—	—	**(71)**
At December 31, 2025	7,920	8,381	—	**16,301**
Amortization	158	190	—	**348**
Foreign exchange difference	54	—	—	**54**
At June 30, 2026	$ 8,132	$ 8,571	$ —	**$ 16,703**
Net book value at December 31, 2025	$ 4,081	$ 5,996	$ 900	**$ 10,977**
Net book value at June 30, 2026	$ 3,947	$ 5,806	$ 900	**$ 10,653**

The Company has classified the assets from Kanata Golf & Country Club as held for sale on the condensed consolidated Balance Sheet as at June 30, 2026 (note 3).

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

(thousands of Canadian dollars)	June 30, 2026	December 31, 2025	June 30, 2025
Trade payables	**$ 22,243**	$ 16,650	$ 16,518
Accrued payroll costs	**5,718**	3,591	5,519
Income taxes payable	**330**	136	745
Accrued liabilities and other	**8,732**	4,010	9,681
	$ 37,023	$ 24,387	$ 32,463

11. LEASE LIABILITIES

The following table represents the change in the balance of the Company's lease liabilities:

(thousands of Canadian dollars)	Land and Buildings	Equipment	**Total**
At January 1, 2025	$ 88	$ 422	**$ 510**
Business combination	265	613	**878**
Interest expense	14	66	**80**
Lease payments	(69)	(342)	**(411)**
At December 31, 2025	298	759	**1,057**
Interest expense	8	27	**35**
Lease payments	(36)	(140)	**(176)**
At June 30, 2026	270	646	**916**
Less: current portion	62	262	**324**
	$ 208	$ 384	**$ 592**

Future minimum payments of lease liabilities are as follows:

(thousands of Canadian dollars)	Lease Liabilities	Interest	**Total Minimum Lease Payments**
Balance of 2026	$ 191	$ 28	**$ 219**
2027	327	39	**366**
2028	250	17	**267**
2029	116	5	**121**
2030 and thereafter	32	3	**35**
	$ 916	$ 92	**$ 1,008**

The above lease liabilities have a weighted average interest rate of 6.1% (2025 - 6.5%).

12. BORROWINGS

Borrowings consist of the following:

(thousands of Canadian dollars)		**June 30, 2026**		December 31, 2025		June 30, 2025
Highland Gate credit facilities (a)						
Servicing facility to a maximum of $18,894 - due on demand - maturing December 31, 2026						
Prime rate loan (Prime + 1.00%)	**$**	**357**	$	1,587	$	493
BA/CORRA loan (Stamping fees @ 2.795% or 5.07%)		**6,800**		6,920		9,000
Construction facility to a maximum of $4,250 - due on demand - maturing December 31, 2026						
Prime rate loan (Prime + 1.00%)		**298**		850		327
BA/CORRA loan (CORRA + 2.795% or 5.07%)		**2,600**		3,770		4,900
		10,055		13,127		14,720
Mortgages with blended monthly payments of principal and interest						
8.000% Mortgage due October 1, 2029						
(US$4,766; December 31, 2025 - US$5,378;						
June 30, 2025 - US$5,966)		**6,773**		7,371		8,139
		6,773		7,371		8,139
Secured revolving operating line of credit to a maximum of $50,000						
due June 30, 2027		**—**		11,304		—
Gross borrowings		**16,828**		31,802		22,859
Less: deferred financing costs		**(63)**		(16)		(20)
Borrowings		**16,765**		31,786		22,839
Less: current portion		**11,901**		12,769		16,357
	$	**4,864**	$	19,017	$	6,482

(a) In addition to the maximum availability of these credit facilities, there is availability for $19,334,000 in letters of credit. As at June 30, 2026, there are $11,078,000 in letters of credit issued.

Borrowings are collateralized by certain property, plant and equipment assets (note 8).

Minimum principal debt repayments over the next five years and thereafter as at June 30, 2026 are as follows:

(thousands of Canadian dollars)		Highland Gate		Corporate Borrowings		**Total Borrowings**
Balance of 2026	$	10,055	$	906	**$**	**10,961**
2027		—		1,921		**1,921**
2028		—		2,080		**2,080**
2029		—		1,866		**1,866**
	$	10,055	$	6,773	**$**	**16,828**

13. PREPAID ANNUAL DUES AND DEPOSITS

Prepaid annual dues and deposits consist of the following:

(thousands of Canadian dollars)	**June 30, 2026**	December 31, 2025	June 30, 2025
Prepaid annual dues	**$ 34,741**	$ —	$ 33,748
Member deposits	**9,192**	13,146	8,312
Prepaid cart plan deposits	**2,616**	610	2,585
Highland Gate real estate deposits	**225**	1,452	3,005
Event deposits	**6,548**	2,656	7,427
Deposits on sale of Kanata	**1,750**	1,750	1,500
Other	**3,631**	2,200	3,247
	$ 58,703	$ 21,814	$ 59,824

14. DEFERRED MEMBERSHIP FEES

Deferred membership fees consist of the following:

(thousands of Canadian dollars)	**June 30, 2026**	December 31, 2025	June 30, 2025
Unamortized membership fees (note 14A)	**$ 43,389**	$ 42,609	$ 42,795
Future membership fee instalments (note 14B)	**(41,289)**	(39,055)	(40,886)
Deferred membership fees	**$ 2,100**	$ 3,554	$ 1,909

Unamortized membership fees represents the portion of collected or committed membership fees that have not been booked as revenue.

Future membership fee instalments represents the amount of uncollected committed membership fee instalments. The Company forgives future instalments upon resignation of a member.

The net deferred membership fees represents the excess of membership fees collected over membership fee revenue recognized.

(A) Changes in unamortized membership fees are as follows:

(thousands of Canadian dollars)	**For the six months ended June 30, 2026**	For the year ended December 31, 2025	For the six months ended June 30, 2025
Balance, beginning of period	**$ 42,609**	$ 41,529	$ 41,529
Sales to new members	**4,994**	8,677	4,782
Transfer and reinstatement fees	**920**	2,106	1,672
Resignations and terminations	**(2,978)**	(4,628)	(2,925)
Kanata resignations and terminations	**—**	(216)	—
Amortization of membership fees to revenue	**(2,156)**	(4,859)	(2,263)
Balance, end of period	**$ 43,389**	$ 42,609	$ 42,795

14. DEFERRED MEMBERSHIP FEES (continued)

(B) Changes in future membership fee instalments are as follows:

(thousands of Canadian dollars)	For the six months ended June 30, 2026	For the year ended December 31, 2025	For the six months ended June 30, 2025
Balance, beginning of period	$ 39,055	$ 38,275	$ 38,275
Sales to new members	4,994	8,677	4,782
Transfer and reinstatement fees	920	2,106	1,672
Resignations and terminations	(2,978)	(4,628)	(2,925)
Kanata resignations and terminations	—	(216)	—
Instalments received in cash	(702)	(5,159)	(918)
Balance, end of period	$ 41,289	$ 39,055	$ 40,886

15. REVENUE

Revenue consists of the following:

	Three months ended June 30, 2026				Three months ended June 30, 2025			
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Other (Highland Gate)	Total	Canadian Golf Club Operations	US Golf Club Operations	Other (Highland Gate)	Total
Annual dues	$ 17,438	$ 1,914	$ —	$ 19,352	$ 17,069	$ 1,884	$ —	$ 18,953
Golf	12,403	2,799	—	15,202	12,856	2,599	—	15,455
Corporate events	3,693	127	—	3,820	3,309	78	—	3,387
Membership fees	1,093	47	—	1,140	1,168	32	—	1,200
Food and beverage	11,947	767	—	12,714	11,519	742	—	12,261
Merchandise	4,349	238	—	4,587	4,495	241	—	4,736
Real estate sales	—	—	333	333	—	—	5,736	5,736
Rooms and other	1,155	(29)	—	1,126	1,081	(49)	—	1,032
	$ 52,078	$ 5,863	$ 333	$ 58,274	$ 51,497	$ 5,527	$ 5,736	$ 62,760

	Six months ended June 30, 2026				Six months ended June 30, 2025			
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Other (Highland Gate)	Total	Canadian Golf Club Operations	US Golf Club Operations	Other (Highland Gate)	Total
Annual dues	$ 33,433	$ 3,745	$ —	$ 37,178	$ 32,794	$ 3,849	$ —	$ 36,643
Golf	12,468	8,799	—	21,267	12,928	8,824	—	21,752
Corporate events	3,693	174	—	3,867	3,310	114	—	3,424
Membership fees	2,060	96	—	2,156	2,176	87	—	2,263
Food and beverage	13,332	1,731	—	15,063	12,359	1,729	—	14,088
Merchandise	5,572	569	—	6,141	5,715	575	—	6,290
Real estate sales	—	—	8,153	8,153	—	—	18,721	18,721
Rooms and other	1,603	(160)	—	1,443	1,583	(177)	—	1,406
	$ 72,161	$ 14,954	$ 8,153	$ 95,268	$ 70,865	$ 15,001	$ 18,721	$ 104,587

16. SHARE CAPITAL

(A) Authorized and issued share capital

The authorized share capital is an unlimited number of common shares and preferred shares. As at June 30, 2026, there are 24,126,421 common shares outstanding (December 31, 2025 - 24,151,064). As at June 30, 2026, no preferred shares have been issued. Please refer to the consolidated statements of changes in shareholders' equity for details.

(B) Dividends

Dividends consist of the following:

Date of declaration	Record date	Distribution date	Amount per share	Payment amount	Share amount	**Total amount**
March 6, 2025	March 17, 2025	March 31, 2025	0.09	$ 2,069,000	$ 124,000	**$ 2,193,000**
May 1, 2025	May 30, 2025	June 16, 2025	0.09	2,069,000	125,000	**2,194,000**
August 7, 2025	August 29, 2025	September 15, 2025	0.09	2,058,000	125,000	**2,183,000**
October 31, 2025	December 1, 2025	December 15, 2025	0.09	2,056,000	118,000	**2,174,000**
				$ 8,252,000	$ 492,000	**$ 8,744,000**
March 5, 2026	March 16, 2026	March 31, 2026	0.10	$ 2,384,000	$ 31,000	**$ 2,415,000**
April 30, 2026	May 29, 2026	June 15, 2026	0.10	2,385,000	31,000	**2,416,000**
				$ 4,769,000	$ 62,000	**$ 4,831,000**

(C) Shares repurchased and cancelled

The Company was approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,218,000 of its common shares which expired on September 19, 2025 and another 1,208,000 shares which expires on September 19, 2026. From September 20, 2025 to December 31, 2025, the Company repurchased for cancellation 28,000 common shares for a total purchase price of $678,000 or $24.20 per share, including commissions. From January 1, 2026 to June 30, 2026, the Company repurchased for cancellation 27,200 common shares for a total purchase price of $706,000 or $25.95 per share, including commissions.

In recording the repurchase and cancellation of shares, share capital is reduced by the weighted average issue price of the outstanding common shares with the differential to the purchase price being credited or charged to retained earnings.

(D) Earnings per share

Diluted earnings per share is the same as basic earnings per share as the Company has no dilutive instruments.

17. NON-CONTROLLING INTEREST

As a result of the Highland Gate acquisition on April 14, 2021, ClubLink is entitled to 83.33% of the project's profits and is consolidating the Highland Gate results. The remaining 16.67% profit participation interest is attributable to non-controlling interests. Summarized financial information in respect of the non-controlling interest in Highland Gate is as follows:

(thousands of Canadian dollars)	**June 30, 2026**	December 31, 2025	June 30, 2025
Cash and cash equivalents	**$ —**	$ 1,034	$ 765
Restricted cash	**—**	157	926
Other current assets	**26**	—	3
Residential inventory (note 6)	**46,916**	51,344	66,527
Inventories and prepaid expenses	**11**	11	11
Total assets	**$ 46,953**	$ 52,546	$ 68,232
Accounts payable and accrued liabilities	**$ 12,541**	$ 14,931	$ 12,775
Prepaid annual dues and deposits	**225**	1,451	3,005
Loan from parent	**6,125**	6,131	4,131
Borrowings	**10,055**	13,127	14,720
Total liabilities	**28,946**	35,640	34,631
Partner capital	**31,352**	31,352	31,352
Retained deficit	**(19,034)**	(20,006)	(5,605)
Non-controlling interest	**5,689**	5,560	7,854
Total shareholders' equity	**18,007**	16,906	33,601
Total liabilities and shareholders' equity	**$ 46,953**	$ 52,546	$ 68,232

	For the three months ended		For the six months ended	
(thousands of Canadian dollars)	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
Revenue	**$ 333**	$ 5,736	**$ 8,153**	$ 18,721
Operating cost of goods sold	**—**	(5,093)	**(6,850)**	(15,341)
Cost of goods sold - amortization (note 6)	**—**	(282)	**(392)**	(987)
Interest income	**190**	—	**190**	—
Earnings for the period	**$ 523**	$ 361	**$ 1,101**	$ 2,393
Earnings attributable to shareholders	**$ 455**	$ 201	**$ 972**	$ 1,995
Earnings attributable to non-controlling interests	**68**	160	**129**	398
Earnings for the period	**$ 523**	$ 361	**$ 1,101**	$ 2,393

Non-controlling interest is comprised of the following:

(thousands of Canadian dollars)	**June 30, 2026**	December 31, 2025	June 30, 2025
Balance, beginning of period	**$ 5,560**	$ 7,456	$ 7,456
Share of earnings (loss) for the period	**129**	(1,896)	398
Balance, end of period	**$ 5,689**	$ 5,560	$ 7,854

18. INTEREST, NET AND INVESTMENT INCOME

Interest, net and investment income consists of the following:

(thousands of Canadian dollars)	For the three months ended June 30, 2026	June 30, 2025	For the six months ended June 30, 2026	June 30, 2025
Revolving line of credit	**$ —**	$ 2	**$ 36**	$ 9
Non-revolving mortgages	**242**	259	**471**	545
Revolving credit facility - construction (Highland Gate)	**140**	260	**344**	676
Lease liabilities (note 11)	**17**	22	**35**	40
Line of credit to related party (note 20)	**—**	—	**—**	(84)
Amortization of deferred financing costs	**2**	3	**4**	5
Distributions from investment in marketable securities	**(2,128)**	(1,905)	**(4,255)**	(3,811)
Interest revenue	**(906)**	(702)	**(1,669)**	(1,693)
Capitalized interest (Highland Gate)	**(140)**	(260)	**(344)**	(676)
	$ (2,773)	$ (2,321)	**$ (5,378)**	$ (4,989)

19. OTHER ITEMS

Other items consist of the following loss (income) items:

(thousands of Canadian dollars)	For the three months ended June 30, 2026	June 30, 2025	For the six months ended June 30, 2026	June 30, 2025
Foreign exchange loss (gain)	**$ 16**	$ (541)	**$ 48**	$ (649)
Unrealized gain on investment in marketable securities	**(11,283)**	(12,325)	**(13,354)**	(5,973)
Gain on sale of property, plant and equipment	**(150)**	(103)	**(353)**	(24)
Equity loss (income) from investments in joint ventures	**1**	(1)	**4**	(8)
Business combination transaction costs		94	**—**	615
Other	**277**	271	**346**	(572)
	$ (11,139)	$ (12,605)	**$ (13,309)**	$ (6,611)

20. RELATED PARTY TRANSACTIONS

The immediate parent and controlling party of the Company is Paros Enterprises Limited ("Paros") and its parent – S.N.A. Management Limited. These companies are privately-owned companies whose shareholder is the Chairman, President and Chief Executive Officer of the Company – K. (Rai) Sahi.

K. (Rai) Sahi, the Chairman, President and Chief Executive Officer of the Company is also the controlling shareholder of Morguard Corporation ("Morguard").

The Company has provided an unsecured revolving demand credit facility to Morguard in the amount of $50,000,000 with no fixed maturity date. Morguard has provided an unsecured revolving demand credit facility to TWC in the amount of $50,000,000 with no fixed maturity date. This facility was not utilized during the six month period ended June 30, 2026. There was $20,000,000 outstanding in 2025 which was repaid in January 2025. These facilities bear interest on a basis which is consistent with the entity's borrowing costs.

Summarized information regarding these facilities is as follows:

(thousands of Canadian dollars)	**June 30, 2026**	December 31, 2025	June 30, 2025
Loan receivable from Morguard	—	—	—
Loan payable to Morguard	—	—	—
Net interest receivable (payable)	—	—	—
Net interest earned (incurred)	—	84	84

The Company has provided an unsecured revolving demand credit facility to Paros in the amount of $5,000,000, with no fixed maturity date. Paros has provided an unsecured revolving demand credit facility to TWC in the amount of $5,000,000 with no fixed maturity date. These facilities bear interest at prime plus 1%. During 2026 and 2025, there were no advances or repayments under this facility.

The purpose of these credit facilities is to allow each of the above entities to manage its financing activities in the most effective manner.

The Company receives managerial and consulting services from Morguard. The Company paid a management fee of $348,000 for the six month period ended June 30, 2026 (June 30, 2025 - $348,000), under a contractual agreement, which is included in other operating expenses. For the three months ended June 30, 2026, the Company paid a management fee of $174,000 (three months ended June 30, 2025 - $174,000). Morguard also provides back-office services to ClubLink US LLC. The Company paid a management fee of US$290,000 (CDN$400,000) for the six month period ended June 30, 2026 (June 30, 2025 - US$230,000; CDN$331,000). For the three months ended June 30, 2026, the Company paid US$145,000 (CDN$201,000) in management fees (three months ended June 30, 2025 - US$115,000; CDN$165,000).

The Company provides landscaping services for certain Morguard assets. The Company received a fee of $94,000 for the six month period ended June 30, 2026 (June 30, 2025 - $94,000) under a contractual agreement. For the three months ended June 30, 2026, the Company received a fee of $25,000 (three months ended June 30, 2025 - $25,000).

A total of US$26,000 of rental revenue was earned by TWC for the three month period ended June 30, 2026 (June 30, 2025 - US$26,000) from Morguard relating to a shared office facility in Florida. For the three months ended June 30, 2026, rental revenue earned was US$13,000 (three months ended June 30, 2025 - $13,000).

All related party transactions were made in the ordinary course of business and on substantially the same terms including interest rates and security as for comparable transactions with parties of a similar standing.

21. SEGMENTED INFORMATION

TWC's reportable segments are strategic business units that offer different services and/or products. The Company's operating segments have been determined based on reports reviewed that are used to make strategic decisions by the President and CEO, the Company's chief operating decision maker.

TWC is engaged in golf club operations under the trademark "ClubLink One Membership More Golf" ("ClubLink"). ClubLink is Canada's largest owner, operator and manager of golf clubs with 46, 18-hole equivalent championship and two and a half, 18-hole equivalent academy courses, at 34 locations in two separate geographical Regions: (a) Ontario/Quebec (including three managed properties) and (b) Florida.

TWC's golf clubs are strategically organized in clusters that are located in densely populated metropolitan areas and resort destinations frequented by those who live and work in these areas. By operating in regions, TWC is able to offer golfers a wide variety of unique membership, corporate event and resort opportunities. TWC is also able to obtain the benefit of operating synergies to maximize revenue and achieve economies of scale to reduce costs.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. Any inter-segment transfers are recorded at cost. Geographical information is not separately presented as the industry segments operate in separate and distinct geographical segments on their own.

	For the three months ended June 30, 2026			
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations and Other	**Total**
Operating revenue	$ 50,985	$ 5,816	$ 333	**$ 57,134**
Direct operating expenses	(38,263)	(4,937)	(944)	**(44,144)**
Net operating income (loss)	12,722	879	(611)	**12,990**
Amortization of membership fees	1,093	47	—	**1,140**
Depreciation and amortization	(3,208)	(409)	—	**(3,617)**
Other items	76	(235)	11,298	**11,139**
Segment earnings before interest and income taxes	$ 10,683	$ 282	$ 10,687	**21,652**
Interest, net and investment income (unallocated)				**2,773**
Provision for income taxes (unallocated)				**(4,977)**
Net earnings				**$ 19,448**
Capital expenditures	$ 5,961	$ 1,405	$ —	**$ 7,366**

	For the three months ended June 30, 2025			
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations and Other	**Total**
Operating revenue	$ 50,329	$ 5,495	$ 5,736	**$ 61,560**
Direct operating expenses	(36,748)	(4,528)	(6,050)	**(47,326)**
Net operating income (loss)	13,581	967	(314)	**14,234**
Amortization of membership fees	1,168	32	—	**1,200**
Depreciation and amortization	(3,153)	(406)	—	**(3,559)**
Other items	541	(261)	12,325	**12,605**
Segment earnings before interest and income taxes	$ 12,137	$ 332	$ 12,011	**24,480**
Interest, net and investment income (unallocated)				**2,321**
Provision for income taxes (unallocated)				**(5,322)**
Net earnings				**$ 21,479**
Capital expenditures	$ 3,721	$ 718	$ —	**$ 4,439**

21. SEGMENTED INFORMATION (continued)

	For the six months ended June 30, 2026			
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations and Other	**Total**
Operating revenue	$ 70,101	$ 14,858	$ 8,153	**$ 93,112**
Direct operating expenses	(54,066)	(10,980)	(9,252)	**(74,298)**
Net operating income	16,035	3,878	(1,099)	**18,814**
Amortization of membership fees	2,060	96	—	**2,156**
Depreciation and amortization	(6,343)	(806)	—	**(7,149)**
Other items	186	(241)	13,364	**13,309**
Segment earnings before interest and income taxes	$ 11,938	$ 2,927	$ 12,265	**27,130**
Interest, net and investment income (unallocated)				**5,378**
Provision for income taxes (unallocated)				**(6,906)**
Net earnings				**$ 25,602**
Capital expenditures	$ 9,160	$ 1,496	$ —	**$ 10,656**

	For the six months ended June 30, 2025			
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations and Other	**Total**
Operating revenue	$ 68,689	$ 14,914	$ 18,721	**$ 102,324**
Direct operating expenses	(51,776)	(10,420)	(17,761)	**(79,957)**
Net operating income	16,913	4,494	960	**22,367**
Amortization of membership fees	2,176	87	—	**2,263**
Depreciation and amortization	(6,133)	(811)	—	**(6,944)**
Other items	158	484	5,969	**6,611**
Segment earnings before interest and income taxes	$ 13,114	$ 4,254	$ 6,929	**24,297**
Interest, net and investment income (unallocated)				**4,989**
Provision for income taxes (unallocated)				**(6,723)**
Net earnings				**$ 22,563**
Capital expenditures	$ 9,650	$ 1,791	$ —	**$ 11,441**

22. COMMITMENTS/CONTINGENCIES

TWC has committed US$10,000,000 towards a real estate fund based out of Florida (13th Floor Fund IV). As at June 30, 2026 there has been US$8,000,000 (CDN$10,595,000) in capital calls towards this commitment. TWC has committed another US$10,000,000 towards a real estate fund based out of Florida (13th Floor Fund V). As at June 30, 2026, there has been US$5,700,000 (CDN$7,945,000) in capital calls paid towards this commitment (see note 5).

As at June 30, 2026, TWC has $507,000 (December 31, 2025 - $507,000; June 30, 2025 - $507,000) outstanding in letters of credit against its corporate credit facility.

As at June 30, 2026, the Highland Gate home construction project has $11,078,000 outstanding in letters of credit against its corporate credit facility (December 31, 2025 - $15,870,000; June 30, 2025 - $18,351,000).

From time to time, TWC and certain of its subsidiaries, employees, officers and/or directors are defendants in a number of legal actions arising in the ordinary course of operations. In the opinion of management, it is expected that the ultimate resolution of such pending legal proceedings will not have a material effect on TWC’s consolidated financial position.

In the normal course of operations, the Company executes agreements that provide for indemnification and guarantees to third parties in transactions such as business dispositions, business acquisitions, sales of assets and sales of services.

23. SUBSEQUENT EVENTS

On July 31, 2026, the Company declared a 10 cents per common share cash dividend, payable September 15, 2026 to shareholders of record on August 31, 2026.

In April 2026, in conjunction with certain options it had in regards to the sale of Kanata Golf Club, the Company concluded it would participate in a joint venture with Minto and Richcraft for the servicing and home construction build out of the Kanata site. ClubLink's share of the joint venture profits will be 44.5%. ClubLink has contributed the golf course land to the joint venture and received value of approximately $30,000,000 including an equity credit of approximately $13,500,000. This transaction closed on July 16, 2026.

GOLF CLUB AND RESORT PROPERTY LISTING

		Championship Golf Holes	Academy Golf Holes	Future Golf Holes	Current Rooms	Surplus Land in Acres
ONTARIO/QUEBEC REGION						
Prestige	1. Greystone Golf Club, Milton, Ontario	18	-	-	-	-
	2. King Valley Golf Club, The Township of King, Ontario	18	-	-	-	-
	3. RattleSnake Point Golf Club, Milton, Ontario	36	9	-	-	-
Hybrid – Prestige	4. Glen Abbey Golf Club, Oakville, Ontario	18	-	-	-	-
Platinum	5. Blue Springs Golf Club, Acton, Ontario	18	9	-	-	-
	6. Club de Golf Islesmere, Laval, Quebec (a)	27	-	-	-	-
	7. Club de Golf Rosemère, Blainville, Quebec (b)	18	-	-	-	-
	8. DiamondBack Golf Club, Richmond Hill, Ontario	18	-	-	-	-
	9. Eagle Creek Golf Club, Dunrobin, Ontario	18	-	-	-	-
	10. Emerald Hills Golf Club, Whitchurch-Stouffville, Ontario	27	-	-	-	-
	11. Glencairn Golf Club, Milton, Ontario	27	-	-	-	-
	12. Grandview Golf Club, Huntsville, Ontario	18	-	18	-	-
	13. Heron Point Golf Links, Ancaster, Ontario	18	-	-	-	-
	14. King's Riding Golf Club, The Township of King, Ontario	18	-	-	-	-
	15. Le Maître de Mont-Tremblant, Mont-Tremblant, Quebec (c)	36	-	-	-	-
	16. Rocky Crest Golf Club, Mactier, Ontario	18	-	18	-	-
	17. The Lake Joseph Club, Port Carling, Ontario	18	9	-	-	-
	18. Wyndance Golf Club, Uxbridge, Ontario	18	9	-	-	-
Gold	19. Caledon Woods Golf Club, Bolton, Ontario	18	-	-	-	-
	20. Club de Golf Hautes Plaines, Gatineau, Quebec	18	-	-	-	-
	21. Georgetown Golf Club, Georgetown, Ontario	18	-	-	-	-
	22. Glendale Golf and Country Club, Hamilton, Ontario	18	-	-	-	-
	23. GreyHawk Golf Club, Ottawa, Ontario	36	-	-	-	-
	24. Station Creek Golf Club, Whitchurch-Stouffville, Ontario	36	-	-	-	-
	25. Vespra Hills Golf Club, Minesing, Ontario (b)	27	-	-	-	-
Hybrid – Gold	26. Cherry Downs Golf & Country Club, Pickering, Ontario	18	-	18	-	-
Hybrid – Silver	27. Bethesda Grange, Whitchurch-Stouffville, Ontario	18	-	-	-	-
	28. Hidden Lake Golf Club, Burlington, Ontario	36	-	-	-	-
Daily Fee	29. Rolling Hills Golf Club, Whitchurch-Stouffville, Ontario	36	-	-	-	-
	30. Deer Creek Golf Club, Ajax, Ontario	45	9	-	-	-
Muskoka, Ontario Resorts	31. The Lake Joseph Club, Port Carling, Ontario	-	-	-	-	-
	32. Rocky Crest Resort/Lakeside at Rocky Crest, Mactier, Ontario (d)	-	-	-	84	-
	33. Sherwood Inn, Port Carling, Ontario	-	-	-	49	-
FLORIDA REGION						
Hybrid – Prestige	1. TPC Eagle Trace, Coral Springs, Florida	18	-	-	-	-
Hybrid – Platinum	2. Club Renaissance, Sun City Center, Florida	18	-	-	-	-
Gold	3. Scepter Golf Club, Sun City Center, Florida	27	-	-	-	-
Daily Fee	4. Palm Aire Country Club (Oaks, Cypress), Pompano Beach, Florida	36	-	-	-	-
	5. Palm Aire Country Club (Palms), Pompano Beach, Florida	18	-	-	-	-
Other	Cherry Downs, Pickering, Ontario	-	-	-	-	360
	King Haven, The Township of King, Ontario	-	-	-	-	278
	Kings Point Golf Club, Sun City Center, Florida (e)	-	-	-	-	51
	Caloosa Greens Golf Club, Sun City Center, Florida (e)	-	-	-	-	70
	Falcon Watch Golf Club, Sun City Center, Florida (e)	-	-	-	-	116
	North Lakes Golf Club, Sun City Center, Florida (e)	-	-	-	-	170
	Sandpiper Golf Club, Sun City Center, Florida (e)	-	-	-	-	250
	Kanata Golf & Country Club, Kanata, Ontario (f)	-	-	-	-	-
Total 18-hole Equivalent Courses, Rooms, Acres		46.0	2.5	3.0	133	1,295

Notes: (a) Operated by ClubLink under long-term leases. (b) Property managed by ClubLink. (c) Includes 18 holes managed by ClubLink (La Bête Golf Club).
(d) Rocky Crest Resort consists of 65 units and Lakeside at Rocky Crest consists of 19 units. (e) These properties are closed. (f) Kanata is closed and held for sale.

BOARD OF DIRECTORS

FRASER BERRILL (c)
PATRICK S. BRIGHAM (b, c)
PAUL CAMPBELL (b, c)
GAGAN NAVANI (e)
SAMUEL J.B. POLLOCK (a, b)
ANGELA SAHI (e)
K. (RAI) SAHI (e)
DONALD TURPLE (a, d)
JACK D. WINBERG (a, b, c)

(a) Audit Committee
(b) Corporate Governance and Compensation Committee
(c) Environmental, Health and Safety Committee
(d) Lead director
(e) Non-independent

OFFICERS

TWC ENTERPRISES LIMITED

K. (RAI) SAHI
Chairman, President and Chief Executive Officer

ANGELA SAHI
Senior Vice President, Strategy

ANDREW TAMLIN
Chief Financial Officer

JOHN A. FINLAYSON
Chief Operations Officer, Canadian Golf Operations
Vice President, Florida Golf Operations

JAMIE KING
Vice President, Sales and Marketing/Business Development

BRENT MILLER
Vice President, Business Development

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Deloitte LLP

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To change your address, eliminate multiple mailings, transfer shares or for any other inquiry, please contact TSX Trust Company at the above co-ordinates.