

# TWC ENTERPRISES LIMITED

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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	
	March 31, 2026	March 31, 2025
<b>OPERATIONS</b>		
Operating revenue	35,978	40,764
Net operating income <sup>(1)</sup>	5,824	8,133
Net earnings	6,154	1,084
<b>OPERATING DATA</b>		
Canadian full privilege golf members	14,523	14,654
Championship rounds - Canada <sup>(2)</sup>	—	—
18-hole equivalent championship golf courses - Canada <sup>(2,3)</sup>	36.0	37.0
18-hole equivalent managed golf courses - Canada	3.5	3.5
Championship rounds - U.S. <sup>(2)</sup>	79,000	84,000
18-hole equivalent championship golf courses - U.S. <sup>(2,3)</sup>	6.5	6.5
<b>COMMON SHARE DATA (000)</b>		
Shares outstanding	24,152	24,374
Weighted average shares outstanding	24,151	24,372
<b>PER COMMON SHARE DATA (\$)</b>		
Basic and diluted earnings	0.25	0.04
Eligible dividend	0.10	0.09
<b>FINANCIAL POSITION</b>		
Total assets	764,477	753,056
Gross borrowings	15,413	23,124
Shareholders' equity	618,245	574,196
Net book value per share <sup>(1)</sup>	25.60	23.56

(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 March 31.

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*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 month period ended March 31, 2026. This MD&A has been prepared as at May 1, 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 Segment*

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.

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

## OVERVIEW OF BUSINESS SEGMENTS (continued)

### *Golf Club Operations Segment (continued)*

#### *(a) Ontario/Quebec*

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. The close of the 2025 season permanently ended golf at the Kanata Golf Club.

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 will serve daily fee golfers, members, tournaments, weddings, banquets and restaurant guests.

## OVERVIEW OF BUSINESS SEGMENTS (continued)

### *Golf Club Operations Segment (continued)*

#### *(a) Ontario/Quebec (continued)*

ClubLink has approximately 250 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 1,500 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.

#### *(b) United States*

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.

	<b>March 31, 2026</b>	December 31, 2025	March 31, 2025
Balance Sheet	<b>1.3939</b>	1.3706	1.4376
Statement of Earnings	<b>1.3715</b>	N/A	1.4350

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

## SELECTED FINANCIAL INFORMATION AND OPERATING HIGHLIGHTS

The table below sets forth selected financial data relating to the Company's three month periods ended March 31, 2026 and March 31, 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 three months ended		
	March 31, 2026	March 31, 2025	% Change 2026/2025
<b>OPERATING REVENUE</b>	\$ 35,978	\$ 40,764	(11.7)%
<b>DIRECT OPERATING EXPENSES</b>	<b>30,154</b>	32,631	(7.6)%
<b>NET OPERATING INCOME</b>	<b>5,824</b>	8,133	(28.4)%
Amortization of membership fees	1,016	1,063	(4.4)%
Depreciation and amortization	(3,532)	(3,385)	4.3 %
Interest, net and investment income	2,605	2,668	(2.4)%
Other items	2,170	(5,994)	(136.2)%
Income taxes	(1,929)	(1,401)	37.7 %
<b>NET EARNINGS</b>	<b>\$ 6,154</b>	\$ 1,084	467.7 %
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>	<b>\$ 0.25</b>	\$ 0.04	525.0 %
<b>TOTAL ASSETS</b>	<b>\$ 764,477</b>	\$ 753,056	1.5 %
<b>GROSS BORROWINGS</b>	<b>\$ 15,413</b>	\$ 23,124	(33.4)%
<b>SHAREHOLDERS' EQUITY</b>	<b>\$ 618,245</b>	\$ 574,196	7.7 %

The breakdown of operating revenue is as follows:

(thousands of Canadian dollars)	For the three months ended		
	March 31, 2026	March 31, 2025	% Change 2026/2025
Annual dues	\$ 17,826	\$ 17,690	0.8 %
Golf	6,065	6,297	(3.7)%
Corporate events	47	37	27.0 %
Food and beverage	2,349	1,827	28.6 %
Merchandise	1,554	1,554	— %
Real estate	7,820	12,985	(39.8)%
Rooms and other	317	374	(15.2)%
Total operating revenue	<b>\$ 35,978</b>	\$ 40,764	(11.7)%

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

## SELECTED FINANCIAL INFORMATION AND OPERATING HIGHLIGHTS (continued)

The breakdown of direct operating expenses is as follows:

(thousands of Canadian dollars)	For the three months ended		% Change 2026/2025
	March 31, 2026	March 31, 2025	
Operating cost of sales	\$ 1,922	\$ 1,830	5.0 %
Real estate cost of sales	7,242	10,953	(33.9)%
Labour and employee benefits	11,219	10,541	6.4 %
Utilities	1,885	1,954	(3.5)%
Selling, general and administrative	1,963	1,504	30.5 %
Property taxes	1,632	1,599	2.1 %
Insurance	891	927	(3.9)%
Repairs and maintenance	954	934	2.1 %
Turf operating expenses	230	237	(3.0)%
Fuel and oil	99	105	(5.7)%
Other operating expenses	2,117	2,047	3.4 %
<b>Total direct operating expenses</b>	<b>\$ 30,154</b>	<b>\$ 32,631</b>	<b>(7.6)%</b>

Operating revenue decreased 11.7% to \$35,978,000 for the three month period ended March 31, 2026 from \$40,764,000 in 2025 due to the decline in revenue from three Highland Gate home sales as compared to five in 2025.

Direct operating expenses decreased 7.6% to \$30,154,000 for the three month period ended March 31, 2026 from \$32,631,000 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 slightly to \$3,313,000 for the three month period ended March 31, 2026 from \$3,332,000 in 2025.

Interest, net and investment income decreased 2.4% to income of \$2,605,000 for the three month period ended March 31, 2026 from \$2,668,000 in 2025.

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

(thousands of Canadian dollars)	For the three months ended	
	March 31, 2026	March 31, 2025
Foreign exchange loss (gain)	\$ 32	\$ (108)
Unrealized loss (gain) on investment in marketable securities	(2,071)	6,352
Loss (gain) on sale of property, plant and equipment	(203)	79
Equity loss (income) from investments in joint ventures	3	(7)
Business combination transaction costs	—	521
Other	69	(843)
	<b>\$ (2,170)</b>	<b>\$ 5,994</b>

At March 31, 2026, the Company recorded unrealized gains of \$2,071,000 on its investment in marketable securities (March 31, 2025 - losses of \$6,352,000). 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 \$6,154,000 for the three month period ended March 31, 2026 increased from \$1,084,000 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 increased to \$0.25 per share in 2026, compared to basic and diluted earnings per share of \$0.04 cents in 2025.

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

## 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 three month period ended March 31, 2026.

(thousands of Canadian dollars)	For the three months ended		
	March 31, 2026	March 31, 2025	% Change 2026/2025
Operating revenue by segment			
<i>Canadian golf club operations</i>	\$ 19,116	\$ 18,360	4.1 %
<i>US golf club operations</i>	9,042	9,419	(4.0)%
<i>Corporate operations and other (including Highland Gate)</i>	7,820	12,985	(39.8)%
Operating revenue	\$ 35,978	\$ 40,764	(11.7)%
Net operating income by segment			
<i>Canadian golf club operations</i>	\$ 3,313	\$ 3,332	(0.6)%
<i>US golf club operations</i>	2,999	3,527	(15.0)%
<i>Corporate operations and other (including Highland Gate)</i>	(488)	1,274	(138.3)%
Net operating income	\$ 5,824	\$ 8,133	(28.4)%

## Review of Canadian Golf Club Operations for the Period Ended March 31, 2026

### Summary of Canadian Golf Club Operations

(statistics)	For the three months ended		
	March 31, 2026	March 31, 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	—	—	N/A

(thousands of Canadian dollars)	For the three months ended		
	March 31, 2026	March 31, 2025	% Change 2026/2025
Operating revenue	\$ 19,116	\$ 18,360	4.1 %
Direct operating expenses	15,803	15,028	5.2 %
Net operating income	3,313	3,332	(0.6)%
Amortization of membership fees	967	1,008	(4.1)%
Depreciation and amortization	(3,135)	(2,980)	5.2 %
Other items	110	(383)	(128.7)%
Segment earnings before interest and income taxes	\$ 1,255	\$ 977	28.5 %

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

## RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

### *Review of Canadian Golf Club Operations for the Period Ended March 31, 2026 (continued)*

#### *Canadian Golf Club Operating Revenue*

Canadian golf club operating revenue is recorded as follows:

(thousands of Canadian dollars)	For the three months ended		% Change 2026/2025
	March 31, 2026	March 31, 2025	
Annual dues	\$ 15,995	\$ 15,725	1.7 %
Golf	65	72	(9.7)%
Food and beverage	1,385	840	64.9 %
Merchandise, rooms and other	1,671	1,723	(3.0)%
Total operating revenue	\$ 19,116	\$ 18,360	4.1 %

#### *Canadian Golf Club Direct Operating Expenses*

Canadian golf club direct operating expenses are recorded as follows:

(thousands of Canadian dollars)	For the three months ended		% Change 2026/2025
	March 31, 2026	March 31, 2025	
Cost of sales	\$ 1,324	\$ 1,218	8.7 %
Labour and employee benefits	8,376	7,798	7.4 %
Utilities	1,549	1,630	(5.0)%
Selling, general and administrative	1,056	926	14.0 %
Property taxes	787	757	4.0 %
Insurance	643	655	(1.8)%
Repairs and maintenance	724	706	2.6 %
Turf operating expenses	91	93	(2.2)%
Fuel and oil	37	50	(26.0)%
Other operating expenses	1,216	1,195	1.8 %
Total direct operating expenses	\$ 15,803	\$ 15,028	5.2 %

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

## RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

### Review of Canadian Golf Club Operations for the Period Ended March 31, 2026 (continued)

#### Canadian Membership Fees

Full privilege golf members decreased to 14,523 on March 31, 2026 from 14,654 on March 31, 2025 due to the closure of Kanata Golf Club at the end of 2025.

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

(thousands of Canadian dollars)	Three months ended March 31, 2026		Year ended December 31, 2025		Three months ended March 31, 2025	
	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	264	1,513	1,244	8,677	280	2,021
Acquired members (a)	—	—	55	—	55	—
Reinstated members	60	107	280	837	94	349
Other	(5)	—	(9)	—	(8)	—
Transfer and upgrade fees from existing members	—	323	—	1,269	—	270
Resignations and terminations	(663)	(2,094)	(1,479)	(4,628)	(718)	(2,459)
Kanata resignations and terminations	—	—	(175)	(216)	—	—
Instalments received in cash	—	(195)	—	(4,957)	—	(184)
Balance, end of period	14,523	\$ 38,178	14,867	\$ 38,524	14,654	\$ 37,539

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

Full privilege members are broken down into categories as follows:

	For the three months ended		
	March 31, 2026	March 31, 2025	% Change 2026/2025
Corporate/Principal/Spousal	7,054	7,241	(2.6)%
Intermediate	1,169	1,246	(6.2)%
Senior	1,936	1,823	6.2 %
Junior	222	198	12.1 %
Social and other	4,142	4,146	(0.1)%
Total	14,523	14,654	(0.9)%

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

## RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

### Review of US Golf Club Operations for the Period Ended March 31, 2026

#### Summary of US Golf Club Operations

(statistics)	For the three months ended		% Change 2026/2025
	March 31, 2026	March 31, 2025	
18-hole equivalent championship golf courses	6.5	6.5	— %
Championship golf rounds	79,000	84,000	(6.0)%

(thousands of dollars)	For the three months ended		% Change 2026/2025
	March 31, 2026	March 31, 2025	
Operating revenue	\$ 6,593	\$ 6,564	0.4 %
Direct operating expenses	4,406	4,106	7.3 %
Net operating income	2,187	2,458	(11.0)%
Amortization of membership fees	36	38	(5.3)%
Depreciation and amortization	(289)	(282)	2.5 %
Other items	34	553	(93.9)%
Segment earnings before interest and income taxes (US dollars)	1,968	2,767	(28.9)%
Exchange	677	1,155	(41.4)%
Segment earnings before interest and income taxes (Cdn dollars)	\$ 2,645	\$ 3,922	(32.6)%

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

## RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

### Review of Corporate Items for the Period Ended March 31, 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 three months ended		
	March 31, 2026	March 31, 2025	% Change 2026/2025
Phase 1 units closed	—	—	— %
Phase 2 units closed	1	—	— %
Phase 3 units closed	—	5	(100.0)%
Phase 4/5 units closed	2	—	— %
Operating revenue	\$ 7,820	\$ 12,985	(39.8)%
Operating cost of goods sold	(6,850)	(10,248)	(33.2)%
Subtotal - project income	970	2,737	(64.6)%
Amortization of cost of goods sold	(392)	(705)	(44.4)%
Total	\$ 578	\$ 2,032	(71.6)%

#### Real Estate Fund Investments

The Company has the following real estate fund investments:

(thousands of dollars)	March 31, 2026	December 31, 2025	March 31, 2025
Investment in Real Estate Investment Fund IV	\$ 8,861	\$ 8,713	\$ 10,322
Investment in Real Estate Investment Fund V	7,694	6,195	4,252
	\$ 16,555	\$ 14,908	\$ 14,574

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

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.

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

## RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

### Review of Corporate Items for the Period Ended March 31, 2026 (continued)

#### Real Estate Fund Investments (continued)

Change in the real estate fund investments is as follows:

(thousands of dollars)	March 31, 2026		December 31, 2025		March 31, 2025	
	Investment in Real Estate Investment Fund IV	Real Estate Investment Fund V	Investment in Real Estate Investment Fund IV	Investment in Real Estate Investment Fund V	Investment in Real Estate Investment Fund IV	Investment in 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	—	1,200
Valuation adjustment	—	—	992	62	—	—
Return of capital/liquidation	—	—	(1,815)	—	—	—
Balance, end of period (US dollars)	6,357	5,520	6,357	4,520	7,180	2,958
Exchange	2,504	2,174	2,356	1,675	3,142	1,294
Balance, end of period (Cdn dollars)	\$ 8,861	\$ 7,694	\$ 8,713	\$ 6,195	\$ 10,322	\$ 4,252

## FINANCIAL CONDITION

### Assets

Total assets increased 6.5% to \$764,477,000 at March 31, 2026 from \$722,540,000 at December 31, 2025. This compares to \$753,056,000 at March 31, 2025.

### Liabilities

Total liabilities increased 35.9% to \$146,232,000 at March 31, 2026 from \$109,595,000 at December 31, 2025. This compares to \$178,860,000 at March 31, 2025.

### Shareholders' Equity

Consolidated shareholders' equity at March 31, 2026 totaled \$618,245,000 or \$25.60 per share, compared to \$612,945,000 or \$25.38 per share at December 31, 2025 and \$574,196,000 or \$23.56 per share at March 31, 2025.

The following is a summary of the common share activity:

(number of shares)	For the three months ended	
	March 31, 2026	March 31, 2025
Balance, beginning of period	24,151,064	24,376,049
Shares issued pursuant to dividend reinvestment plan	1,357	6,784
Shares cancelled through NCIB	—	(9,200)
Balance, end of period	24,152,421	24,373,633

During 2026, the Company did not repurchase any shares for cancellation (2025 - 9,200 shares for total purchase price of \$5,552,000).

The company has recorded a positive adjustment to its accumulated other comprehensive earnings account of \$1,530,000 due to the translation of one US dollar into 1.3939 Canadian dollars at March 31, 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.

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

## 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 three months ended	
	March 31, 2026	March 31, 2025
Cash provided by operating activities	\$ 50,085	\$ 47,422
Operating property, plant and equipment expenditures	(3,276)	(6,941)
Expansion property, plant and equipment expenditures	(14)	(61)
Proceeds on sale of property, plant and equipment	212	317
Real estate fund investments, net	(1,394)	(1,725)
Investment in joint venture	(2,091)	—
Mortgages and loans receivable	1	19,881
Revolving borrowings	(16,092)	(4,639)
Non-revolving borrowings – amortization payments	(413)	(404)
Dividends paid	(2,384)	(2,069)
Common shares repurchased for cancellation	—	(170)
Business combination	—	(43,527)
Other	863	13
Net change in cash during the period	25,497	8,097
Cash, beginning of period	48,857	55,578
Cash, end of period	\$ 74,354	\$ 63,675

The analysis of TWC's liquidity is as follows:

(thousands of Canadian dollars)	Availability as at March 31, 2026		Availability as at December 31, 2025		Availability as at March 31, 2025	
	Maximum	Available	Maximum	Available	Maximum	Available
Cash and cash equivalents (CDN)	\$ 26,568	\$ 26,568	\$ 1,235	\$ 1,235	\$ 14,541	\$ 14,541
Cash and cash equivalents (US)	47,786	47,786	47,622	47,622	49,134	49,134
Revolving line of credit (corporate)	50,000	49,493	50,000	38,189	50,000	49,143
Related party revolving line of credit	50,000	50,000	50,000	50,000	50,000	50,000
Total	\$ 174,354	\$ 173,847	\$ 148,857	\$ 137,046	\$ 163,675	\$ 162,818

In addition to the availability listed above as at March 31, 2026, there is a maximum of \$18,894,000 in relation to the Highland Gate servicing facility, \$13,032,000 of which is available, and a maximum of \$4,250,000 in relation to the Highland Gate construction facility, \$1,773,000 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 March 31, 2026, and projected future earnings, management expects to be able to fund its working capital requirements, and meet its other obligations including debt repayments.

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

## LIQUIDITY AND CAPITAL RESOURCES (continued)

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

(thousands of Canadian dollars)	Interest Rate March 31, 2026	Interest Rate December 31, 2025	Total Indebtedness March 31, 2026	Total Indebtedness December 31, 2025	Average Term to Maturity (Years) March 31, 2026	Average Term to Maturity (Years) December 31, 2025
Non-revolving	8.0 %	8.0 %	\$ 5,075	\$ 5,675	3.50	3.75
Exchange	—	—	1,999	1,696	—	—
Subtotal US borrowings	8.0 %	8.0 %	7,074	7,371		
Non-revolving CDN borrowings	N/A	4.9 %	—	11,304	—	1.50
Gross borrowings	8.0 %	8.0 %	7,074	18,675		
Highland Gate borrowings (a)	5.0 %	5.6 %	8,339	13,127	0.75	1.00
Total			\$ 15,413	\$ 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 March 31, 2026:

(thousands of Canadian dollars)	Highland Gate	Corporate Borrowings	Total
Balance of 2026	\$ 8,339	\$ 1,319	\$ 9,658
2027	—	1,884	1,884
2028	—	2,041	2,041
2029	—	1,830	1,830
	\$ 8,339	\$ 7,074	\$ 15,413

### Operating Activities

Cash provided by operating activities were \$50,085,000 for the three month period ended March 31, 2026 compared to \$47,422,000 in 2025.

### Investing Activities

Cash used in investing activities were \$6,472,000 for the three month period ended March 31, 2026 compared to \$51,957,000 in 2025 due to the acquisition of Deer Creek in 2025.

### Financing Activities

Cash used in financing activities were \$18,924,000 for the three month period ended March 31, 2026 compared to cash provided by financing activities of \$12,573,000 in 2025 due to the repayment of the related party loan receivable in 2025.

# MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

## 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 three month period ended March 31, 2026 or 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)	March 31, 2026	December 31, 2025	March 31, 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 the three month period ended March 31, 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 \$174,000 for the three month period ended March 31, 2026 (March 31, 2025 - \$174,000), under a contractual agreement, which is included in other operating expenses. Morguard also provides back-office services to ClubLink US LLC. The Company paid a management fee of US\$145,000 (CDN\$199,000) for the three month period ended March 31, 2026 (March 31, 2025 - US\$115,000; CDN\$165,000) under a contractual agreement, which is included in other operating expenses.

The Company provides landscaping services for certain Morguard assets. The Company received a fee of \$69,000 for the three month period ended March 31, 2026 (March 31, 2025 - \$69,000) under a contractual agreement.

A total of US\$13,000 of rental revenue was earned by TWC for the three month period ended March 31, 2026 (March 31, 2025 - US\$13,000) from Morguard relating to a shared office facility in Florida.

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.

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

## SUMMARY OF FINANCIAL RESULTS BY QUARTER

The table below sets forth selected financial data for the most recent nine quarters ending March 31, 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, except per share amounts)	2026	2025				2024			
	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31
Total assets	\$764,477	\$722,540	\$753,139	\$757,260	\$753,056	\$707,020	\$732,384	\$709,239	\$727,315
Operating revenue	35,978	48,502	76,699	61,560	40,764	47,648	66,383	62,183	65,346
Net operating income	5,824	8,762	24,719	14,234	8,133	10,181	20,284	9,134	4,457
Net earnings (loss)	6,154	16,137	16,929	21,479	1,084	(4,580)	42,719	3,159	(701)
Basic earnings (loss) per share	0.25	0.67	0.70	0.88	0.04	(0.19)	1.75	0.13	(0.03)
Eligible cash dividends per share	0.10	0.09	0.09	0.09	0.09	0.075	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. The close of the 2025 season permanently ended golf at the Kanata Golf Club.

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 will be contributing the golf course land to the joint venture and receiving an equity credit of approximately \$30,000,000. It is expected that this transaction will be closing in the third quarter of 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](http://www.sedarplus.ca)) and the investor relations section of the Company's website ([www.twcenterprises.ca](http://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

May 1, 2026

# TWC ENTERPRISES LIMITED

## Interim Condensed Consolidated Balance Sheets (Unaudited)

(thousands of Canadian dollars)	Notes	March 31, 2026	December 31, 2025	March 31, 2025
<b>ASSETS</b>				
Current				
Cash and cash equivalents		\$ 74,354	\$ 48,857	\$ 63,675
Restricted cash		—	157	2,673
Accounts receivable		18,097	7,759	16,509
Mortgages and loans receivable		479	2,901	2,403
Inventories and prepaid expenses		11,758	6,154	11,878
Other assets	5	116,043	113,972	96,893
Residential inventory	6	45,928	51,344	67,174
Asset held for sale	3	2,764	2,764	—
		<b>269,423</b>	233,908	261,205
Mortgages and loans receivable		2,459	38	539
Other assets	5	29,740	25,867	26,151
Right-of-use assets	7	922	1,014	1,290
Property, plant and equipment	8	451,115	450,736	452,206
Intangible assets	9	10,818	10,977	11,665
Total assets		<b>\$ 764,477</b>	\$ 722,540	\$ 753,056
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Current				
Accounts payable and accrued liabilities	10	\$ 24,955	\$ 24,387	\$ 25,135
Lease liabilities	11	324	331	340
Borrowings	12	10,115	12,769	15,828
Prepaid annual dues and deposits	13	74,642	21,814	76,245
		<b>110,036</b>	59,301	117,548
Lease liabilities	11	697	726	1,022
Borrowings	12	5,284	19,017	7,273
Deferred membership fees	14	2,782	3,554	2,430
Deferred income tax liabilities		27,433	26,997	50,587
Total liabilities		<b>146,232</b>	109,595	178,860
Share capital		101,401	101,370	102,002
Retained earnings		499,685	496,007	450,261
Accumulated other comprehensive earnings		11,538	10,008	14,239
Non-controlling interest	17	5,621	5,560	7,694
Total shareholders' equity		<b>618,245</b>	612,945	574,196
Total liabilities and shareholders' equity		<b>\$ 764,477</b>	\$ 722,540	\$ 753,056

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)

(thousands of Canadian dollars except per share amounts)	Notes	For the three months ended	
		March 31, 2026	March 31, 2025
<b>REVENUE</b>			
Operating revenue		\$ 35,978	\$ 40,764
Amortization of membership fees	14	1,016	1,063
	15	36,994	41,827
<b>EXPENSES</b>			
Cost of sales		9,164	12,783
Labour and employee benefits		11,219	10,541
Utilities		1,885	1,954
Selling, general and administrative		1,963	1,504
Property taxes		1,632	1,599
Repairs and maintenance		954	934
Insurance		891	927
Turf operating expenses		230	237
Fuel and oil		99	105
Other operating expenses		2,117	2,047
Depreciation of right-of-use assets	7	92	72
Depreciation of property, plant and equipment	8	3,270	3,144
Amortization of intangible assets	9	170	169
Interest, net and investment income	18	(2,605)	(2,668)
Other items	19	(2,170)	5,994
		28,911	39,342
Earnings before income taxes		8,083	2,485
Income tax provision (recovery)			
Current		1,548	2,010
Deferred		381	(609)
		1,929	1,401
Net earnings		6,154	1,084
Unrealized foreign exchange gain (loss) in respect of foreign operations		1,530	(79)
Total comprehensive earnings		\$ 7,684	\$ 1,005
Weighted average shares outstanding (000)		24,151	24,372
Earnings per share - basic and diluted		\$ 0.25	\$ 0.04

(thousands of Canadian dollars)	Notes	For the three months ended	
		March 31, 2026	March 31, 2025
Net earnings attributable to:			
Shareholders		\$ 6,093	\$ 846
Non-controlling interest	17	61	238
		\$ 6,154	\$ 1,084

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

# TWC ENTERPRISES LIMITED

## Interim Condensed Consolidated Statements of Changes in Shareholders' Equity (Unaudited)

(thousands of Canadian except share amounts)		Common Shares	Share Capital	Retained Earnings	Accumulated Other Comprehensive Earnings (Loss)	Non- Controlling Interest	Total Shareholders' Equity
	Notes						
<b>Balance, January 1, 2025</b>		<b>24,376,049</b>	<b>\$ 101,917</b>	<b>\$ 451,739</b>	<b>\$ 14,318</b>	<b>\$ 7,456</b>	<b>\$ 575,430</b>
Comprehensive earnings (loss)		—	—	846	(79)	238	1,005
Dividends	16B	6,784	124	(2,193)	—	—	(2,069)
Shares cancelled subject to normal course issuer bid	16C	(9,200)	(60)	(131)	—	—	(191)
<b>Balance, March 31, 2025</b>		<b>24,373,633</b>	<b>101,981</b>	<b>450,261</b>	<b>14,239</b>	<b>7,694</b>	<b>574,175</b>
Comprehensive earnings (loss)		—	—	56,679	(4,231)	(2,134)	50,314
Dividends	16B	16,414	368	(6,551)	—	—	(6,183)
Shares cancelled subject to normal course issuer bid	16C	(238,983)	(979)	(4,382)	—	—	(5,361)
<b>Balance, December 31, 2025</b>		<b>24,151,064</b>	<b>101,370</b>	<b>496,007</b>	<b>10,008</b>	<b>5,560</b>	<b>612,945</b>
Comprehensive earnings		—	—	6,093	1,530	61	7,684
Dividends	16B	1,357	31	(2,415)	—	—	(2,384)
Shares cancelled subject to normal course issuer bid	16C	—	—	—	—	—	—
<b>Balance, March 31, 2026</b>		<b>24,152,421</b>	<b>\$ 101,401</b>	<b>\$ 499,685</b>	<b>\$ 11,538</b>	<b>\$ 5,621</b>	<b>\$ 618,245</b>

# TWC ENTERPRISES LIMITED

## Interim Condensed Consolidated Statements of Cash Flow (Unaudited)

(thousands of Canadian dollars)	Notes	For the three months ended	
		March 31, 2026	March 31, 2025
<b>OPERATING ACTIVITIES</b>			
Net earnings (loss)		\$ 6,154	\$ 1,084
Items not affecting cash:			
Amortization of membership fees	14	(1,016)	(1,063)
Depreciation of right-of-use assets	7	92	72
Depreciation of property, plant and equipment	8	3,270	3,144
Amortization of intangible assets	9	170	169
Interest, net and investment income	18	(2,605)	(2,668)
Unrealized foreign exchange loss (gain)	19	32	(108)
Unrealized loss (gain) on investment in marketable securities	19	(2,071)	6,352
Loss (gain) on sale of property, plant and equipment	19	(203)	79
Equity loss (income) from investments in joint ventures	19	3	(7)
Income tax provision		1,929	1,401
Collection of membership fee instalments	14	244	239
Interest received		2,605	2,668
Income taxes paid		(2,923)	(4,735)
Restricted cash		157	370
Accounts receivable		(10,338)	(10,258)
Inventories and prepaid expenses		(5,604)	(5,759)
Residential inventory, net		5,416	3,652
Accounts payable and accrued liabilities		1,945	4,008
Prepaid annual dues and deposits		52,828	48,782
Cash and cash equivalents provided by operating activities		50,085	47,422
<b>INVESTING ACTIVITIES</b>			
Operating property, plant and equipment expenditures	8	(3,276)	(6,941)
Expansion property, plant and equipment expenditures	8	(14)	(61)
Business combination	4	—	(43,527)
Proceeds on sale of property, plant and equipment		212	317
Right-of-use assets	7	—	—
Real estate fund investments, net		(1,394)	(1,725)
Investment in joint venture	5	(2,091)	—
Other		91	(20)
Cash used in investing activities		(6,472)	(51,957)
<b>FINANCING ACTIVITIES</b>			
Revolving borrowings	12	(16,092)	(4,639)
Non-revolving borrowings - amortization payments	12	(413)	(404)
Mortgages and loans receivable		1	19,881
Shares repurchased for cancellation	16	—	(170)
Dividends paid	16	(2,384)	(2,069)
Other		(36)	(26)
Cash provided by (used in) financing activities		(18,924)	12,573
Net effect of currency translation adjustment on cash and cash equivalents		808	59
Net increase in cash and cash equivalents during the period		25,497	8,097
Cash and cash equivalents, beginning of period		48,857	55,578
Cash and cash equivalents, end of period		\$ 74,354	\$ 63,675

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 May 1, 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 March 31, 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.

IFRS Accounting Standards 18 is effective for annual reporting periods beginning on or after January 1, 2027. The standard is applied retrospectively, with specific transition provisions, and early adoption is permitted.

*Future accounting pronouncements (continued)*

IFRS Accounting Standards 18 introduces the following:

- Introduction of defined subtotals and categories in the statement of profit or loss.
- Introduction of requirements to improve aggregation and disaggregation.
- Introduction of disclosures about Management-defined Performance Measures in the notes to the financial statements.
- Targeted improvements to the statement of cash flows by amending IAS 7 - Statement of Cash Flows.

**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. The close of the 2025 season permanently ended golf at the Kanata Golf Club.

As a result, the Company has classified the assets from Kanata Golf & Country Club as held for sale on the 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 March 31, 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 will be contributing the golf course land to the joint venture and receiving an equity credit of approximately \$30,000,000. It is expected that this transaction will be closing in the third quarter of 2026.

At March 31, 2026, the assets held for sale are comprised of the following:

(thousands of Canadian dollars)	Notes	March 31, 2026	December 31, 2025	March 31, 2025
Property, plant and equipment	8	\$ 2,650	\$ 2,650	\$ —
Intangible assets	9	114	114	—
		<b>\$ 2,764</b>	<b>\$ 2,764</b>	<b>\$ —</b>

#### 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)	<b>March 31, 2026</b>	December 31, 2025	March 31, 2025
Investment in joint ventures	\$ 12,952	\$ 10,682	\$ 11,151
Investment in Automotive Properties REIT (10,351,698 units; December 31, 2025 - 10,351,698 units; March 31, 2025 - 9,480,712	<b>116,043</b>	113,972	96,893
Investment in Real Estate Investment Fund IV (US\$6,357,000; December 31, 2025 - US\$6,357,000; March 31, 2025 - US\$7,180,000)	<b>8,861</b>	8,713	10,322
Investment in Real Estate Investment Fund V (US\$5,520,000; December 31, 2025 - US\$4,520,000; March 31, 2025 - US\$2,958,000)	<b>7,694</b>	6,195	4,252
Other	<b>233</b>	277	426
	<b>145,783</b>	139,839	123,044
Less: current portion	<b>116,043</b>	113,972	96,893
	<b>\$ 29,740</b>	\$ 25,867	\$ 26,151

The Company's investment in joint ventures consist of the following:

(thousands of dollars)	<b>March 31, 2026</b>	December 31, 2025	March 31, 2025
Balance, beginning of period	\$ 7,794	\$ 7,752	\$ 7,752
Equity income (loss)	<b>(2)</b>	42	5
Capital call	<b>1,500</b>	—	—
Balance, end of period (US dollars)	<b>9,292</b>	7,794	7,757
Exchange	<b>3,660</b>	2,888	3,394
Balance, end of period (Cdn dollars)	<b>\$ 12,952</b>	\$ 10,682	\$ 11,151

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 March 31, 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\$2,091,000) capital call paid during the three month period ended March 31, 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)	<b>March 31, 2026</b>	December 31, 2025	March 31, 2025
Current assets	\$ 44,068	\$ 1,978	\$ 2,801
Land	24,611	25,525	24,611
Liabilities	(38,674)	(494)	(476)
Net assets of Woodlands joint venture at 100%	30,005	27,009	26,936
Net assets of Woodlands joint venture at Company's share (50%)	15,003	13,505	13,468
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)	9,292	7,794	7,757
Exchange	3,660	2,888	3,394
Net assets of Woodlands joint venture at Company's share (50%) (Cdn dollars)	\$ 12,952	\$ 10,682	\$ 11,151
	<b>For the three months ended March 31, 2026</b>	For the year ended December 31, 2025	For the three months ended March 31, 2025
(thousands of dollars)			
Selling, general and administrative	\$ (8)	\$ (36)	\$ (2)
Interest, net and investment income	4	119	13
Equity income (loss) of Woodlands joint venture at 100%	\$ (4)	\$ 83	\$ 11
Equity income (loss) of Woodland's joint venture at Company's share (50%) (US dollars)	\$ (2)	\$ 42	\$ 5

TWC has committed US\$10,000,000 towards a real estate fund based out of Florida (Fund IV). As at March 31, 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 March 31, 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 three month period ended March 31, 2026.

Change in the real estate fund investments is as follows:

(thousands of dollars)	<b>March 31, 2026</b>		December 31, 2025		March 31, 2025	
	<b>Investment in</b>		Investment in		Investment in	
	<b>Real Estate Investment Fund IV</b>	<b>Real Estate Investment Fund V</b>	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	—	1,200
Valuation adjustment	—	—	992	62	—	—
Distributions	—	—	(1,815)	—	—	—
Balance, end of period (US dollars)	6,357	5,520	6,357	4,520	7,180	2,958
Exchange	2,504	2,174	2,356	1,675	3,142	1,294
Balance, end of period (Cdn dollars)	\$ 8,861	\$ 7,694	\$ 8,713	\$ 6,195	\$ 10,322	\$ 4,252

## 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)	<b>Total</b>
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	1,826
Operating cost of goods sold	(6,850)
Cost of goods sold - amortization	(392)
At March 31, 2026	\$ 45,928

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 three month period ended March 31, 2026, there were three (March 31, 2025 - five) 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	<b>Total</b>
At January 1, 2025	\$ 71	\$ 413	\$ 484
Additions	265	613	878
Depreciation	(60)	(288)	(348)
At December 31, 2025	276	738	1,014
Depreciation	(16)	(76)	(92)
At March 31, 2026	\$ 260	\$ 662	\$ 922

**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
<b>Cost</b>					
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	—	356	275	2,659	3,290
Disposals	—	—	—	(672)	(672)
Foreign exchange difference	165	126	180	173	644
At March 31, 2026	\$ 313,478	\$ 176,207	\$ 122,880	\$ 107,688	\$ 720,253
<b>Accumulated Depreciation</b>					
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	—	1,119	662	1,489	3,270
Disposals	—	—	—	(663)	(663)
Foreign exchange difference	—	46	121	109	276
At March 31, 2026	\$ —	\$ 99,864	\$ 95,810	\$ 73,464	\$ 269,138
Net book value at December 31, 2025	\$ 313,313	\$ 77,026	\$ 27,398	\$ 32,999	\$ 450,736
Net book value at March 31, 2026	\$ 313,478	\$ 76,343	\$ 27,070	\$ 34,224	\$ 451,115

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 Consolidated Balance Sheet as at March 31, 2026 (note 3).

## 9. INTANGIBLE ASSETS

Intangible assets consist of the following:

(thousands of Canadian dollars)	Membership Base	Brand	License	Total Intangible Assets
<b>Cost</b>				
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	36	—	—	36
At March 31, 2026	\$ 12,037	\$ 14,377	\$ 900	\$ 27,314
<b>Accumulated Depreciation</b>				
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	78	92	—	170
Foreign exchange difference	25	—	—	25
At March 31, 2026	\$ 8,023	\$ 8,473	\$ —	\$ 16,496
Net book value at December 31, 2025	\$ 4,081	\$ 5,996	\$ 900	\$ 10,977
Net book value at March 31, 2026	\$ 4,014	\$ 5,904	\$ 900	\$ 10,818

The Company has classified the assets from Kanata Golf & Country Club as held for sale on the Consolidated Balance Sheet as at March 31, 2026 (note 3).

## 10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

(thousands of Canadian dollars)	March 31, 2026	December 31, 2025	March 31, 2025
Trade payables	\$ 17,304	\$ 16,650	\$ 16,940
Accrued payroll costs	1,533	3,591	1,326
Income taxes payable	478	136	603
Accrued liabilities and other	5,640	4,010	6,266
	\$ 24,955	\$ 24,387	\$ 25,135

**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	4	14	18
Lease payments	(21)	(33)	(54)
At March 31, 2026	281	740	1,021
Less: current portion	62	262	324
	\$ 219	\$ 478	\$ 697

Future minimum payments of lease liabilities are as follows:

(thousands of Canadian dollars)	Lease Liabilities	Interest	Total Minimum Lease Payments
Balance of 2026	\$ 295	\$ 45	\$ 340
2027	327	39	366
2028	250	17	267
2029	117	5	122
2030 and thereafter	32	3	35
	\$ 1,021	\$ 109	\$ 1,130

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

**12. BORROWINGS**

Borrowings consist of the following:

(thousands of Canadian dollars)	<b>March 31, 2026</b>	December 31, 2025	March 31, 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%)	\$ 362	\$ 1,587	\$ 1,312
BA/CORRA loan (Stamping fees @ 2.795% or 5.07%)	5,500	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%)	407	850	2,625
BA/CORRA loan (CORRA + 2.795% or 5.07%)	2,070	3,770	1,200
	<b>8,339</b>	13,127	14,137
Mortgages with blended monthly payments of principal and interest			
8.000% Mortgage due October 1, 2029			
(US\$5,075; December 31, 2025 - US\$5,378;			
March 31, 2025 - US\$6,251)	7,074	7,371	8,987
	<b>7,074</b>	7,371	8,987
Secured revolving operating line of credit to a maximum of \$50,000 due September 11, 2026	—	11,304	—
Gross borrowings	<b>15,413</b>	31,802	23,124
Less: deferred financing costs	<b>(14)</b>	(16)	(23)
Borrowings	<b>15,399</b>	31,786	23,101
Less: current portion	<b>10,115</b>	12,769	15,828
	<b>\$ 5,284</b>	\$ 19,017	\$ 7,273

(a) In addition to the maximum availability of these credit facilities, there is availability for \$19,334,000 in letters of credit. As at March 31, 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 March 31, 2026 are as follows:

(thousands of Canadian dollars)	Highland Gate	Corporate Borrowings	<b>Total Borrowings</b>
Balance of 2026	\$ 8,339	\$ 1,319	<b>\$ 9,658</b>
2027	—	1,884	<b>1,884</b>
2028	—	2,041	<b>2,041</b>
2029	—	1,830	<b>1,830</b>
	<b>\$ 8,339</b>	\$ 7,074	<b>\$ 15,413</b>

**13. PREPAID ANNUAL DUES AND DEPOSITS**

Prepaid annual dues and deposits consist of the following:

(thousands of Canadian dollars)	<b>March 31, 2026</b>	December 31, 2025	March 31, 2025
Prepaid annual dues	\$ 50,914	\$ —	\$ 49,266
Member deposits	8,145	13,146	9,432
Prepaid cart plan deposits	3,753	610	3,698
Highland Gate real estate deposits	559	1,452	4,544
Event deposits	5,518	2,656	5,568
Deposits on sale of Kanata	1,750	1,750	1,500
Other	4,003	2,200	2,237
	<b>\$ 74,642</b>	<b>\$ 21,814</b>	<b>\$ 76,245</b>

**14. DEFERRED MEMBERSHIP FEES**

Deferred membership fees consist of the following:

(thousands of Canadian dollars)	<b>March 31, 2026</b>	December 31, 2025	March 31, 2025
Unamortized membership fees (note 14A)	\$ 41,442	\$ 42,609	\$ 40,647
Future membership fee instalments (note 14B)	(38,660)	(39,055)	(38,217)
Deferred membership fees	<b>\$ 2,782</b>	<b>\$ 3,554</b>	<b>\$ 2,430</b>

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)	<b>For the three months ended March 31, 2026</b>	For the year ended December 31, 2025	For the three months ended March 31, 2025
Balance, beginning of period	\$ 42,609	\$ 41,529	\$ 41,529
Sales to new members	1,513	8,677	2,021
Transfer and reinstatement fees	430	2,106	619
Resignations and terminations	(2,094)	(4,628)	(2,459)
Kanata resignations and terminations	—	(216)	—
Amortization of membership fees to revenue	(1,016)	(4,859)	(1,063)
Balance, end of period	<b>\$ 41,442</b>	<b>\$ 42,609</b>	<b>\$ 40,647</b>

**14. DEFERRED MEMBERSHIP FEES (continued)**

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

(thousands of Canadian dollars)	<b>For the three months ended March 31, 2026</b>	For the year ended December 31, 2025	For the three months ended March 31, 2025
Balance, beginning of period	\$ 39,055	\$ 38,275	\$ 38,275
Sales to new members	1,513	8,677	2,021
Transfer and reinstatement fees	430	2,106	619
Resignations and terminations	(2,094)	(4,628)	(2,459)
Kanata resignations and terminations	—	(216)	—
Instalments received in cash	(244)	(5,159)	(239)
Balance, end of period	<b>\$ 38,660</b>	\$ 39,055	\$ 38,217

**15. REVENUE**

Revenue consists of the following:

(thousands of Canadian	Three months ended March 31, 2026				Three months ended March 31, 2025			
	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	\$ 15,995	\$ 1,831	\$ —	\$ 17,826	\$ 15,725	\$ 1,965	\$ —	\$ 17,690
Golf	65	6,000	—	6,065	72	6,225	—	6,297
Corporate events	—	47	—	47	1	36	—	37
Membership fees	967	49	—	1,016	1,008	55	—	1,063
Food and beverage	1,385	964	—	2,349	840	987	—	1,827
Merchandise	1,223	331	—	1,554	1,220	334	—	1,554
Real estate sales	—	—	7,820	7,820	—	—	12,985	12,985
Rooms and other	448	(131)	—	317	502	(128)	—	374
	<b>\$ 20,083</b>	<b>\$ 9,091</b>	<b>\$ 7,820</b>	<b>\$ 36,994</b>	<b>\$ 19,368</b>	<b>\$ 9,474</b>	<b>\$ 12,985</b>	<b>\$ 41,827</b>

**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 March 31, 2026, there are 24,152,421 common shares outstanding (December 31, 2025 - 24,151,064). As at March 31, 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	<b>\$ 2,193,000</b>
May 1, 2025	May 30, 2025	June 16, 2025	0.09	2,069,000	125,000	<b>2,194,000</b>
August 7, 2025	August 29, 2025	September 15, 2025	0.09	2,058,000	125,000	<b>2,183,000</b>
October 31, 2025	December 1, 2025	December 15, 2025	0.09	2,056,000	118,000	<b>2,174,000</b>
				\$ 8,252,000	\$ 492,000	<b>\$ 8,744,000</b>
March 5, 2026	March 16, 2026	March 31, 2026	0.10	\$ 2,384,000	\$ 31,000	<b>\$ 2,415,000</b>
				\$ 2,384,000	\$ 31,000	<b>\$ 2,415,000</b>

***(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 March 31, 2026, the Company did not repurchase for cancellation any common shares.

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)	<b>March 31, 2026</b>	December 31, 2025	March 31, 2025
Cash and cash equivalents	\$ —	\$ 1,034	\$ 2,502
Restricted cash	—	157	2,673
Other current assets	40	—	—
Residential inventory (note 6)	45,928	51,344	67,174
Inventories and prepaid expenses	11	11	11
<b>Total assets</b>	<b>\$ 45,979</b>	<b>\$ 52,546</b>	<b>\$ 72,360</b>
Accounts payable and accrued liabilities	\$ 13,498	\$ 14,931	\$ 14,784
Prepaid annual dues and deposits	558	1,451	4,544
Loan from parent	6,100	6,131	5,655
Borrowings	8,339	13,127	14,137
<b>Total liabilities</b>	<b>28,495</b>	<b>35,640</b>	<b>39,120</b>
Partner capital	31,352	31,352	31,352
Retained deficit	(19,489)	(20,006)	(5,806)
Non-controlling interest	5,621	5,560	7,694
<b>Total shareholders' equity</b>	<b>17,484</b>	<b>16,906</b>	<b>33,240</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 45,979</b>	<b>\$ 52,546</b>	<b>\$ 72,360</b>

(thousands of Canadian dollars)	For the three months ended	
	<b>March 31, 2026</b>	March 31, 2025
Revenue	\$ 7,820	\$ 12,985
Operating cost of goods sold	(6,850)	(10,248)
Cost of goods sold - amortization (note 6)	(392)	(705)
<b>Earnings for the period</b>	<b>\$ 578</b>	<b>\$ 2,032</b>
Earnings attributable to shareholders	\$ 517	\$ 1,794
Earnings attributable to non-controlling interests	61	238
<b>Earnings for the period</b>	<b>\$ 578</b>	<b>\$ 2,032</b>

Non-controlling interest is comprised of the following:

(thousands of Canadian dollars)	<b>March 31, 2026</b>	December 31, 2025	March 31, 2025
Balance, beginning of period	\$ 5,560	\$ 7,456	\$ 7,456
Share of earnings (loss) for the period	61	(1,896)	238
<b>Balance, end of period</b>	<b>\$ 5,621</b>	<b>\$ 5,560</b>	<b>\$ 7,694</b>

**18. INTEREST, NET AND INVESTMENT INCOME**

Interest, net and investment income consists of the following:

(thousands of Canadian dollars)	For the three months ended	
	March 31, 2026	March 31, 2025
Revolving line of credit	\$ 36	\$ 7
Non-revolving mortgages	229	286
Revolving credit facility - construction (Highland Gate)	204	416
Lease liabilities (note 11)	18	18
Line of credit to related party (note 20)	—	(84)
Amortization of deferred financing costs	2	2
Distributions from investment in marketable securities	(2,127)	(1,906)
Interest revenue	(763)	(991)
Capitalized interest (Highland Gate)	(204)	(416)
	<b>\$ (2,605)</b>	<b>\$ (2,668)</b>

**19. OTHER ITEMS**

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

(thousands of Canadian dollars)	For the three months ended	
	March 31, 2026	March 31, 2025
Foreign exchange loss (gain)	\$ 32	\$ (108)
Unrealized loss (gain) on investment in marketable securities	(2,071)	6,352
Loss (gain) on sale of property, plant and equipment	(203)	79
Equity loss (income) from investments in joint ventures	3	(7)
Business combination transaction costs	—	521
Other	69	(843)
	<b>\$ (2,170)</b>	<b>\$ 5,994</b>

**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 three month period ended March 31, 2026 or 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)	<b>March 31, 2026</b>	December 31, 2025	March 31, 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 the three month period ended March 31, 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 \$174,000 for the three month period ended March 31, 2026 (March 31, 2025 - \$174,000), under a contractual agreement, which is included in other operating expenses. Morguard also provides back-office services to ClubLink US LLC. The Company paid a management fee of US\$145,000 (CDN\$199,000) for the three month period ended March 31, 2026 (March 31, 2025 - US\$115,000; CDN\$165,000) under a contractual agreement, which is included in other operating expenses.

The Company provides landscaping services for certain Morguard assets. The Company received a fee of \$69,000 for the three month period ended March 31, 2026 (March 31, 2025 - \$69,000) under a contractual agreement.

A total of US\$13,000 of rental revenue was earned by TWC for the three month period ended March 31, 2026 (March 31, 2025 - US\$13,000) from Morguard relating to a shared office facility in Florida.

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 March 31, 2026			
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations and Other	<b>Total</b>
Operating revenue	\$ 19,116	\$ 9,042	\$ 7,820	<b>\$ 35,978</b>
Direct operating expenses	(15,803)	(6,043)	(8,308)	<b>(30,154)</b>
Net operating income	3,313	2,999	(488)	<b>5,824</b>
Amortization of membership fees	967	49	—	<b>1,016</b>
Depreciation and amortization	(3,135)	(397)	—	<b>(3,532)</b>
Other items	110	(6)	2,066	<b>2,170</b>
Segment earnings before interest and income taxes	\$ 1,255	\$ 2,645	\$ 1,578	<b>5,478</b>
Interest, net and investment income (unallocated)				<b>2,605</b>
Provision for income taxes (unallocated)				<b>(1,929)</b>
Net earnings				<b>\$ 6,154</b>
Capital expenditures	\$ 3,199	\$ 91	\$ —	<b>\$ 3,290</b>

**21. SEGMENTED INFORMATION (continued)**

(thousands of Canadian dollars)	For the three months ended March 31, 2025				<b>Total</b>
	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations and Other		
Operating revenue	\$ 18,360	\$ 9,419	\$ 12,985	\$	<b>40,764</b>
Direct operating expenses	(15,028)	(5,892)	(11,711)		<b>(32,631)</b>
Net operating income (loss)	3,332	3,527	1,274		<b>8,133</b>
Amortization of membership fees	1,008	55	—		<b>1,063</b>
Depreciation and amortization	(2,980)	(405)	—		<b>(3,385)</b>
Other items	(383)	745	(6,356)		<b>(5,994)</b>
Segment earnings (loss) before interest and income taxes	\$ 977	\$ 3,922	\$ (5,082)		<b>(183)</b>
Interest, net and investment income (unallocated)					<b>2,668</b>
Provision for income taxes (unallocated)					<b>(1,401)</b>
Net loss				\$	<b>1,084</b>
Capital expenditures	\$ 5,929	\$ 1,073	\$ —	\$	<b>7,002</b>

**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 March 31, 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 March 31, 2026, there has been US\$5,700,000 (CDN\$7,945,000) in capital calls paid towards this commitment (see note 5).

As at March 31, 2026, TWC has \$507,000 (December 31, 2025 - \$507,000; March 31, 2025 - \$857,000) outstanding in letters of credit against its corporate credit facility.

As at March 31, 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; March 31, 2025 - \$20,598,000).

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 April 30, 2026, the Company declared a 10 cents per common share cash dividend, payable June 15, 2026 to shareholders of record on May 29, 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 will be contributing the golf course land to the joint venture and receiving an equity credit of approximately \$30,000,000. It is expected that this transaction will be closing in the third quarter of 2026.

# GOLF CLUB AND RESORT PROPERTY LISTING

		Championship Golf Holes	Academy Golf Holes	Future Golf Holes	Current Rooms	Surplus Land in Acres
<b>ONTARIO/QUEBEC REGION</b>						
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	-
<b>FLORIDA REGION</b>						
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)

SAMUEL J.B. POLLOCK (a, b)

ANGELA SAHI

K. (RAI) SAHI

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

## **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

## **CORPORATE INFORMATION**

### **EXECUTIVE OFFICE**

15675 Dufferin Street

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### **INVESTOR RELATIONS**

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Tel: (905) 841-5372

Email: [atamlin@clublink.ca](mailto:atamlin@clublink.ca)

### **BANKERS**

Royal Bank of Canada

### **AUDITORS**

Deloitte LLP

### **STOCK EXCHANGE LISTING**

Common shares: TSX: TWC

### **TRANSFER AGENT**

TSX Trust Company

P.O. Box 700, Postal Station B, Montreal, QC H3B 3K3

Tel: (416) 682-3860

Tel: 1-800-387-0825 (toll free North America)

Fax: 1-888-249-6189

Email: [shareholderinquiries@tmx.com](mailto:shareholderinquiries@tmx.com)

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