



TWC ENTERPRISES LIMITED

Q 1 2 0 2 5

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, 2025	March 31, 2024
OPERATIONS		
Operating revenue	40,764	65,346
Net operating income ⁽¹⁾	8,133	4,457
Net earnings (loss)	1,084	(701)
OPERATING DATA		
Canadian full privilege golf members	14,654	14,960
Championship rounds - Canada ⁽²⁾	—	—
18-hole equivalent championship golf courses - Canada ^(2,3)	37.0	35.5
18-hole equivalent managed golf courses - Canada	3.5	3.5
Championship rounds - U.S. ⁽²⁾	84,000	90,000
18-hole equivalent championship golf courses - U.S. ^(2,3)	6.5	6.5
COMMON SHARE DATA (000)		
Shares outstanding	24,369	24,503
Weighted average shares outstanding	24,372	24,499
PER COMMON SHARE DATA (\$)		
Basic and diluted earnings (loss)	0.04	(0.03)
Eligible dividend	0.09	0.075
FINANCIAL POSITION		
Total assets	753,056	727,315
Gross borrowings	23,124	41,475
Shareholders' equity	574,196	536,862
Net book value per share ⁽¹⁾	23.56	21.91

(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 period ended March 31, 2025. This MD&A has been prepared as at May 5, 2025 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 ("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 47, 18-hole equivalent championship and two and a half, 18-hole equivalent academy courses, at 35 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. Due to challenges in hiring and fulfilling golf obligations, ClubLink has put less emphasis on social events without any golf aspect.

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 2025, ClubLink is operating 23 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, Kanata, King's Riding, Lake Joseph, Le Maître, Rocky Crest, Wyndance

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

At the beginning of 2025, ClubLink was managing three golf clubs on behalf of other owners as follows:

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.

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.

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 2025, 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 2025, 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, 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 will be a Daily Fee Club in the ClubLink network and will continue to serve daily fee golfers, members, tournaments, weddings, banquets and restaurant guests.

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.

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 (continued)

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 2025, 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 2025, 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.

	March 31, 2025	December 31, 2024	March 31, 2024
Balance Sheet	1.4376	1.4389	1.3550
Statement of Earnings	1.4350	N/A	1.3488

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

SELECTED FINANCIAL INFORMATION

The table below sets forth selected financial data relating to the Company's three month periods ended March 31, 2025 and March 31, 2024. 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, 2025	March 31, 2024	% Change 2025/2024
OPERATING REVENUE	\$ 40,764	\$ 65,346	(37.6)%
DIRECT OPERATING EXPENSES	32,631	60,889	(46.4)%
NET OPERATING INCOME	8,133	4,457	82.5 %
Amortization of membership fees	1,063	959	10.8 %
Depreciation and amortization	(3,385)	(3,515)	(3.7)%
Interest, net and investment income	2,668	2,785	(4.2)%
Other items	(5,994)	(4,601)	30.3 %
Income taxes	(1,401)	(786)	78.2 %
NET EARNINGS (LOSS)	\$ 1,084	\$ (701)	(254.6)%
BASIC AND DILUTED EARNINGS (LOSS) PER SHARE	\$ 0.04	\$ (0.03)	(233.3)%
TOTAL ASSETS	\$ 753,056	\$ 727,315	3.5 %
GROSS BORROWINGS	\$ 23,124	\$ 41,475	(44.3)%
SHAREHOLDERS' EQUITY	\$ 574,196	\$ 536,862	7.0 %

The breakdown of operating revenue is as follows:

(thousands of Canadian dollars)	For the three months ended		
	March 31, 2025	March 31, 2024	% Change 2025/2024
Annual dues	\$ 17,690	\$ 17,507	1.1 %
Golf	6,297	6,002	4.9 %
Corporate events	37	18	105.6 %
Food and beverage	1,827	1,267	44.2 %
Merchandise	1,554	1,755	(11.5)%
Real estate	12,985	38,509	(66.3)%
Rooms and other	374	288	29.9 %
Total operating revenue	\$ 40,764	\$ 65,346	(37.6)%

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

SELECTED FINANCIAL INFORMATION (continued)

The breakdown of direct operating expenses is as follows:

(thousands of Canadian dollars)	For the three months ended		% Change 2025/2024
	March 31, 2025	March 31, 2024	
Operating cost of sales	\$ 1,830	\$ 1,847	(0.9)%
Real estate cost of sales	10,953	39,722	(72.4)%
Labour and employee benefits	10,541	9,708	8.6 %
Utilities	1,954	1,700	14.9 %
Selling, general and administrative	1,504	1,476	1.9 %
Property taxes	1,599	1,883	(15.1)%
Insurance	927	1,154	(19.7)%
Repairs and maintenance	934	1,000	(6.6)%
Turf operating expenses	237	313	(24.3)%
Fuel and oil	105	100	5.0 %
Other operating expenses	2,047	1,986	3.1 %
Total direct operating expenses	\$ 32,631	\$ 60,889	(46.4)%

FIRST QUARTER 2025 CONSOLIDATED OPERATING HIGHLIGHTS

On February 3, 2025, the Company acquired 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.

ClubLink's lease of the National Pines Golf Club in Innisfil, Ontario (18 holes) concluded as of November 15, 2024.

Operating revenue decreased 37.6% to \$40,764,000 for the three month period ended March 31, 2025 from \$65,346,000 in 2024 due to the decline in revenue from five Highland Gate home sales as compared to 21 in 2024.

Direct operating expenses decreased 46.4% to \$32,631,000 for the three month period ended March 31, 2025 from \$60,889,000 in 2024 due to the decline in Highland Gate home sales as described above.

Net operating income for the Canadian golf club operations segment decreased to \$3,332,000 for the three month period ended March 31, 2025 from \$3,554,000 in 2024 due to the added off-season fixed costs from the Deer Creek acquisition.

Interest, net and investment income decreased 4.2% to income of \$2,668,000 for the three month period ended March 31, 2025 from \$2,785,000 in 2024 due to a reduction in interest rates on cash.

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

FIRST QUARTER 2025 CONSOLIDATED OPERATING HIGHLIGHTS (continued)

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

(thousands of Canadian dollars)	For the three months ended	
	March 31, 2025	March 31, 2024
Foreign exchange loss (gain)	\$ (108)	\$ 167
Unrealized loss on investment in marketable securities	6,352	4,551
Business combination transaction costs	521	—
Loss (gain) on sale of property, plant and equipment	79	(84)
Equity income from investments in joint ventures	(7)	—
Demolition of Woodlands clubhouse	—	308
Insurance	—	(236)
Other	(843)	(105)
	\$ 5,994	\$ 4,601

At March 31, 2025, the Company recorded unrealized losses of \$6,352,000 on its investment in marketable securities (March 31, 2024 - losses of \$4,551,000). This loss is attributable to the fair market value adjustments of the Company's investment in Automotive Properties REIT.

Net earnings in the amount of \$1,084,000 for the three month period ended March 31, 2025 changed from a loss of \$701,000 in 2024 due to improved Highland Gate results as compared to 2024. Basic and diluted earnings per share increased to \$0.04 per share in 2025, compared to basic and diluted loss per share of \$0.03 cents in 2024.

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 20 of the unaudited interim condensed consolidated financial statements for the three month period ended March 31, 2025.

(thousands of Canadian dollars)	For the three months ended		
	March 31, 2025	March 31, 2024	% Change 2025/2024
Operating revenue by segment			
<i>Canadian golf club operations</i>	\$ 18,360	\$ 17,889	2.6 %
<i>US golf club operations</i>	9,419	8,948	5.3 %
<i>Other (Highland Gate)</i>	12,985	38,509	(66.3)%
Operating revenue	\$ 40,764	\$ 65,346	(37.6)%
Net operating income (loss) by segment			
<i>Canadian golf club operations</i>	\$ 3,332	\$ 3,554	(6.3)%
<i>US golf club operations</i>	3,527	2,916	21.0 %
<i>Corporate and other</i>	1,274	(2,013)	(163.3)%
Net operating income	\$ 8,133	\$ 4,457	82.5 %

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, 2025

Summary of Canadian Golf Club Operations

	For the three months ended		
(statistics)	March 31, 2025	March 31, 2024	% Change 2025/2024
18-hole equivalent championship golf courses	37.0	35.5	4.2 %
18-hole equivalent managed golf courses	3.5	3.5	— %
Championship golf rounds	—	—	N/A

	For the three months ended		
(thousands of Canadian dollars)	March 31, 2025	March 31, 2024	% Change 2025/2024
Operating revenue	\$ 18,360	\$ 17,889	2.6 %
Direct operating expenses	15,028	14,335	4.8 %
Net operating income	3,332	3,554	(6.3)%
Amortization of membership fees	1,008	929	8.5 %
Depreciation and amortization	(2,980)	(3,193)	(6.7)%
Other items	(383)	146	(362.3)%
Segment earnings before interest and income taxes	\$ 977	\$ 1,436	(32.0)%

Canadian Golf Club Operating Revenue

Canadian golf club operating revenue is recorded as follows:

	For the three months ended		
(thousands of Canadian dollars)	March 31, 2025	March 31, 2024	% Change 2025/2024
Annual dues	\$ 15,725	\$ 15,681	0.3 %
Corporate events	—	—	N/A
Golf	72	3	2300.0 %
Food and beverage	840	300	180.0 %
Merchandise, rooms and other	1,723	1,905	(9.6)%
Total operating revenue	\$ 18,360	\$ 17,889	2.6 %

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, 2025 (continued)

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 2025/2024
	March 31, 2025	March 31, 2024	
Cost of sales	\$ 1,218	\$ 1,306	(6.7)%
Labour and employee benefits	7,798	7,122	9.5 %
Utilities	1,630	1,378	18.3 %
Selling, general and administrative	926	912	1.5 %
Property taxes	757	704	7.5 %
Insurance	655	814	(19.5)%
Repairs and maintenance	706	841	(16.1)%
Turf operating expenses	93	143	(35.0)%
Fuel and oil	50	42	19.1 %
Other operating expenses	1,195	1,073	11.4 %
Total direct operating expenses	\$ 15,028	\$ 14,335	4.8 %

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, 2025 (continued)

Canadian Membership Fees

Full privilege golf members decreased to 14,654 on March 31, 2025 from 14,960 on March 31, 2024.

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

	Three months ended March 31, 2025		Year ended December 31, 2024		Three months ended March 31, 2024	
(thousands of Canadian dollars)	Golf Members	Future Membership Fee Instalments	Golf Members	Future Membership Fee Instalments	Golf Members	Future Membership Fee Instalments
Balance, beginning of period	14,951	\$ 37,542	15,256	\$ 35,728	15,256	\$ 35,728
Sales to new members	280	2,021	1,149	8,602	302	2,246
Acquired members (a)	55	—	—	—	—	—
Reinstated members	94	349	207	501	61	163
Other	(8)	—	1	—	3	—
Transfer and upgrade fees from existing members	—	270	—	2,069	—	601
Resignations and terminations	(718)	(2,459)	(1,483)	(4,523)	(662)	(2,005)
National Pines resignations and terminations (b)	—	—	(179)	(276)	—	—
Instalments received in cash	—	(184)	—	(4,559)	—	(181)
Balance, end of period	14,654	\$ 37,539	14,951	\$ 37,542	14,960	\$ 36,552

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

(b) ClubLink's lease of National Pines Golf Club property in Innisfil, Ontario (18 holes) concluded as of November 15, 2024. There were 179 remaining members at this property were terminated from the membership rolls at this time. As of March 31, 2025, 22 of these members have been reinstated.

Full privilege members are broken down into categories as follows:

	For the three months ended		
	March 31, 2025	March 31, 2024	% Change 2025/2024
Corporate/Principal/Spousal	7,241	7,529	(3.8)%
Intermediate	1,246	1,282	(2.8)%
Senior	1,823	1,809	0.8 %
Junior	198	187	5.9 %
Social and other	4,146	4,153	(0.2)%
Total	14,654	14,960	(2.0)%

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, 2025

Summary of US Golf Club Operations

(statistics)	For the three months ended		
	March 31, 2025	March 31, 2024	% Change 2025/2024
18-hole equivalent championship golf courses	6.5	6.5	— %
Championship golf rounds	84,000	90,000	(6.7)%

(thousands of dollars)	For the three months ended		
	March 31, 2025	March 31, 2024	% Change 2025/2024
Operating revenue	\$ 6,564	\$ 6,635	(1.1)%
Direct operating expenses	4,106	4,472	(8.2)%
Net operating income	2,458	2,163	13.6 %
Amortization of membership fees	38	22	72.7 %
Depreciation and amortization	(282)	(238)	18.5 %
Other items	553	(96)	(676.0)%
Segment earnings before interest and income taxes (US dollars)	2,767	1,851	49.5 %
Exchange	1,155	572	101.9 %
Segment earnings before interest and income taxes (Cdn dollars)	\$ 3,922	\$ 2,423	61.9 %

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, 2025

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 multi-unit 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, 2025	March 31, 2024	% Change 2025/2024
Phase 1 units closed	—	1	(100.0)%
Phase 2 units closed	—	20	(100.0)%
Phase 3 units closed	5	—	— %
Operating revenue	\$ 12,985	\$ 38,509	(66.3)%
Operating cost of goods sold	(10,248)	(36,761)	(72.1)%
Subtotal - project income	2,737	1,748	56.6 %
Amortization of cost of goods sold	(705)	(2,961)	(76.2)%
Total	\$ 2,032	\$ (1,213)	(267.5)%

Real Estate Fund Investments

The Company has the following real estate fund investments:

(thousands of dollars)	March 31, 2025	December 31, 2024	March 31, 2024
Investment in Mount Auburn	\$ —	\$ —	\$ 759
Investment in Real Estate Investment Fund IV	10,322	10,331	9,038
Investment in Real Estate Investment Fund V	4,252	2,530	1,184
	\$ 14,574	\$ 12,861	\$ 10,981

The Company has invested \$10,595,000 (US\$8,000,000) in capital calls (US\$10,000,000 total commitment) in a US-based real estate investment fund managed by 13th Floor Investments (Fund IV). TWC has an approximate 9% interest in this fund. The Company has invested \$4,600,000 (US\$3,200,000) in capital calls (US\$10,000,000 total commitment) in a US-based real estate investment fund managed by 13th Floor Investments (Fund V). TWC has an approximate 5% interest in this fund. These funds primarily invest in Florida real estate projects.

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, 2025 (continued)

Real Estate Fund Investments (continued)

Change in the real estate fund investments is as follows:

(thousands of dollars)	March 31, 2025		December 31, 2024			March 31, 2024		
	Investment in Real Estate Investment Fund IV	Real Estate Investment Fund V	Mount Auburn	Investment Fund IV	Real Estate Investment Fund V	Mount Auburn	Investment Fund IV	Real Estate Investment Fund V
Balance, beginning of period (US dollars)	\$ 7,180	\$ 1,758	\$ 933	\$ 6,670	\$ 874	\$ 933	\$ 6,670	\$ 874
Cash call	—	1,200	—	500	1,000	—	—	—
Valuation adjustment	—	—	(40)	10	(116)	—	—	—
Return of capital/liquidation	—	—	(893)	—	—	(373)	—	—
Balance, end of period (US dollars)	7,180	2,958	—	7,180	1,758	560	6,670	874
Exchange	3,142	1,294	—	3,151	772	199	2,368	310
Balance, end of period (Cdn dollars)	\$ 10,322	\$ 4,252	\$ —	\$ 10,331	\$ 2,530	\$ 759	\$ 9,038	\$ 1,184

FINANCIAL CONDITION

Assets

Total assets increased 6.5% to \$753,056,000 at March 31, 2025 from \$707,020,000 at December 31, 2024. This compares to \$727,315,000 at March 31, 2024.

Liabilities

Total liabilities increased 35.9% to \$178,860,000 at March 31, 2025 from \$131,590,000 at December 31, 2024. This compares to \$190,453,000 at March 31, 2024.

Shareholders' Equity

Consolidated shareholders' equity at March 31, 2025 totaled \$574,196,000 or \$23.56 per share, compared to \$575,430,000 or \$23.61 per share at December 31, 2024 and \$536,862,000 or \$21.91 per share at March 31, 2024.

The following is a summary of the common share activity:

(number of shares)	For the three months ended	
	March 31, 2025	March 31, 2024
Balance, beginning of period	24,376,049	24,500,649
Shares issued pursuant to dividend reinvestment plan	6,784	6,789
Shares cancelled through NCIB	(9,200)	(4,000)
Balance, end of period	24,373,633	24,503,438

During 2025, the Company purchased 9,200 (2024 - 4,000) shares for cancellation at a total price in the amount of \$191,000 (2024 - \$69,000).

The company has recorded a negative adjustment to its accumulated other comprehensive earnings account of \$79,000 due to the translation of one US dollar into 1.4376 Canadian dollars at March 31, 2025 compared to 1.4389 at December 31, 2024. 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, 2025	March 31, 2024
Cash provided by operating activities	\$ 47,422	\$ 63,918
Business combination	(43,527)	—
Operating property, plant and equipment expenditures	(6,941)	(3,479)
Expansion property, plant and equipment expenditures	(61)	(8)
Proceeds on sale of property, plant and equipment	317	89
Real estate fund investments, net	(1,725)	505
Mortgages and loans receivable	19,881	(54)
Revolving borrowings	(4,639)	(19,843)
Non-revolving borrowings – amortization payments	(404)	(2,201)
Dividends paid	(2,069)	(1,722)
Common shares repurchased for cancellation	(170)	(69)
Other	13	736
Net change in cash during the period	8,097	37,872
Cash, beginning of period	55,578	53,745
Cash, end of period	\$ 63,675	\$ 91,617

The analysis of TWC's liquidity is as follows:

(thousands of Canadian dollars)	Availability as at March 31, 2025		Availability as at December 31, 2024		Availability as at March 31, 2024	
	Maximum	Available	Maximum	Available	Maximum	Available
Cash and cash equivalents (CDN)	\$ 14,541	\$ 14,541	\$ 6,132	\$ 6,132	\$ 45,056	\$ 45,056
Cash and cash equivalents (US)	49,134	49,134	49,446	49,446	46,561	46,561
Revolving line of credit (corporate)	50,000	49,143	50,000	49,143	50,000	49,196
Related party revolving line of credit	50,000	50,000	50,000	50,000	50,000	50,000
Total	\$ 163,675	\$ 162,818	\$ 155,578	\$ 154,721	\$ 191,617	\$ 190,813

In addition to the availability listed above as at March 31, 2025, there is a maximum of \$35,570,000 in relation to the Highland Gate servicing facility, \$25,258,000 of which is available, and a maximum of \$17,000,000 in relation to the Highland Gate construction facility, \$13,175,000 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, 2025, 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, 2025 compared to December 31, 2024:

(thousands of Canadian dollars)	Interest Rate March 31, 2025	Interest Rate December 31, 2024	Total Indebtedness March 31, 2025	Total Indebtedness December 31, 2024	Average Term to Maturity (Years) March 31, 2025	Average Term to Maturity (Years) December 31, 2024
Non-revolving	8.0 %	8.0 %	\$ 6,251	\$ 6,531	4.50	4.75
Exchange	—	—	2,736	2,866	—	—
Subtotal US borrowings	8.0 %	8.0 %	8,987	9,397		
Non-revolving CDN borrowings	N/A	N/A	—	—	—	—
Gross borrowings	8.0 %	8.0 %	8,987	9,397		
Highland Gate borrowings (a)	5.7 %	7.2 %	14,137	18,776	1.75	1.08
Total			\$ 23,124	\$ 28,173		

(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, 2025:

(thousands of Canadian dollars)	Highland Gate	Corporate Borrowings	Total
Balance of 2025	\$ 12,585	\$ 1,255	\$ 13,840
2026	1,552	1,796	3,348
2027	—	1,944	1,944
2028	—	2,105	2,105
2029	—	1,887	1,887
	\$ 14,137	\$ 8,987	\$ 23,124

Operating Activities

Cash provided by operating activities were \$47,422,000 in 2025 compared to \$63,918,000 in 2024 due to five Highland Gate home sales in 2025 as compared to 21 in 2024.

Investing Activities

Cash used in investing activities were \$51,957,000 in 2025 compared to \$3,136,000 in 2024 due to the acquisition of Deer Creek.

Financing Activities

Cash provided by financing activities were \$12,573,000 in 2025 compared to repayments of \$23,891,000 in 2024 due to the repayment of the related party loan receivable.

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. During 2024 there was a maximum amount outstanding of CDN\$20,000,000 under this facility which was subsequently repaid on January 20, 2025. 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 2025 or 2024. 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, 2025	December 31, 2024	March 31, 2024
Loan receivable from Morguard	—	20,000	—
Loan payable to Morguard	—	—	—
Net interest receivable (payable)	—	70	—
Net interest earned (incurred)	84	70	—

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 2025 and 2024, 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 period ended March 31, 2025 (March 31, 2024 - \$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\$115,000 (CDN\$165,000) for the period ended March 31, 2025 (March 31, 2024 - US\$115,000; CDN\$155,000) 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 period ended March 31, 2025 (March 31, 2024 - \$69,000) under a contractual agreement.

A total of US\$13,000 of rental revenue was earned by TWC for the period ended March 31, 2025 (March 31, 2024 - 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, 2025. 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)	2025	2024				2023			
	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31
Total assets	\$753,056	\$707,020	\$732,384	\$709,239	\$727,315	\$702,076	\$750,009	\$753,438	\$754,001
Operating revenue	40,764	47,648	66,383	62,183	65,346	67,067	67,635	64,653	26,510
Net operating income	8,133	10,181	20,284	9,134	4,457	3,500	20,371	10,819	5,371
Net earnings (loss)	1,084	(4,580)	42,719	3,159	(701)	4,289	17,690	8,114	(8,051)
Basic earnings (loss) per share	0.04	(0.19)	1.75	0.13	(0.03)	0.18	0.72	0.33	(0.33)
Eligible cash dividends per share	0.09	0.075	0.075	0.075	0.075	0.05	0.05	0.05	0.05

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, 2024.

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.

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

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	—	—	(5)	—	(5)
Closings expected in 2025	—	—	(2)	(7)	(9)
Closings expected in 2026	—	—	—	(1)	(1)
Unreleased/unsold lots	3	2	13	27	45

Kanata Development

ClubLink has been working with two local developers to explore potential development options at Kanata Golf and Country Club in Ottawa. Development applications were submitted to the City of Ottawa on October 8, 2019 and deemed complete on October 17, 2019. On October 25, 2019, the City of Ottawa filed a Superior Court application seeking a declaration that certain agreements assumed by ClubLink remain valid and enforceable, and requesting an order that ClubLink either withdraw its development applications or offer to convey the golf course lands to the City at no cost under the terms of an agreement known as the 40% Agreement. On February 19, 2021, ClubLink was notified that the Superior Court granted the City's application in part, but did not order ClubLink to withdraw its development applications. An expedited appeal by ClubLink was held on September 17, 2021 and on November 26, 2021, the Ontario Court of Appeal overturned the decision, concluding that certain provisions of the 40% Agreement were void and unenforceable. In summary, this meant that ClubLink would not be required to give the golf course to the City of Ottawa if it ceased to operate it. The extent to which the Court of Appeal's decision affects other provisions of the 40% Agreement and related agreements was remitted to the Superior Court and a hearing on this matter was conducted on September 13, 2022. On Friday, October 13, 2023, the September 2022 decision was released – the result of which removes the development restrictions included in the 40% agreement. This decision was appealed by the city and was conducted on November 13, 2024. On January 21, 2025, the Court of Appeal confirmed the September 2022 decision. The City of Ottawa is seeking leave to appeal this decision to the Supreme Court.

An Ontario Land Tribunal hearing for ClubLink's appeals of the development applications was conducted starting on January 17, 2022, concluding on February 14, 2022. On March 22, 2022, the Ontario Land Tribunal decision was rendered approving the Zoning Bylaw Amendments and Draft Plan Approval, together with the draft plan conditions. Approximately 1,480 residential units with associated parks, storm ponds and public greenspaces were approved.

Kanata Golf Club will be open for play in 2025.

Sun City Center

The Company is considering strategic options for its underutilized land at Sun City which includes development options for unutilized land.

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 has closed the sale of the former Woodlands Golf Club to a joint venture managed by 13th Floor Homes. 13th Floor Homes is the home building division of Miami-based 13th Floor Investments. TWC is a 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. 13th Floor Homes has been working since 2017 on obtaining the housing entitlements which will now be executed on by the joint venture. The transaction represents 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. Earth movement is expected to commence in the second quarter of 2025, with a full scale sales launch expected to happen in early 2026.

ADDITIONAL INFORMATION

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

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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



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

May 5, 2025



Andrew Tamlin
Chief Financial Officer

TWC ENTERPRISES LIMITED

Interim Condensed Consolidated Balance Sheets (Unaudited)

(thousands of Canadian dollars)	Notes	March 31, 2025	December 31, 2024	March 31, 2024
ASSETS				
Current				
Cash and cash equivalents		\$ 63,675	\$ 55,578	\$ 91,617
Restricted cash		2,673	3,043	6,152
Accounts receivable		16,509	6,251	17,788
Mortgages and loans receivable		2,403	22,310	1,616
Inventories and prepaid expenses		11,878	5,777	12,259
Other assets	4	96,893	103,245	98,410
Residential inventory	5	67,174	70,826	71,327
Asset held for sale		—	—	3,286
		261,205	267,030	302,455
Mortgages and loans receivable		539	513	2,805
Other assets	4	26,151	24,418	10,610
Right-of-use assets	6	1,290	484	1,334
Property, plant and equipment	7	452,206	404,539	399,516
Intangible assets	8	11,665	10,036	10,595
Total assets		\$ 753,056	\$ 707,020	\$ 727,315
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	9	\$ 25,135	\$ 23,017	\$ 23,842
Lease liabilities	10	340	115	1,031
Borrowings	11	15,828	20,435	3,999
Prepaid annual dues and deposits	12	76,245	25,462	74,686
		117,548	69,029	103,558
Lease liabilities	10	1,022	395	496
Borrowings	11	7,273	7,713	37,411
Deferred membership fees	13	2,430	3,254	2,312
Deferred income tax liabilities		50,587	51,199	46,676
Total liabilities		178,860	131,590	190,453
Share capital		102,002	101,917	102,188
Retained earnings		450,261	451,739	417,903
Accumulated other comprehensive earnings		14,239	14,318	9,270
Non-controlling interest	16	7,694	7,456	7,501
Total shareholders' equity		574,196	575,430	536,862
Total liabilities and shareholders' equity		\$ 753,056	\$ 707,020	\$ 727,315

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

TWC ENTERPRISES LIMITED

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

		For the three months ended	
(thousands of Canadian dollars except per share amounts)	Notes	March 31, 2025	March 31, 2024
REVENUE			
Operating revenue		\$ 40,764	\$ 65,346
Amortization of membership fees	13	1,063	959
	14	41,827	66,305
EXPENSES			
Cost of sales		12,783	41,569
Labour and employee benefits		10,541	9,708
Utilities		1,954	1,700
Selling, general and administrative		1,504	1,476
Property taxes		1,599	1,883
Repairs and maintenance		934	1,000
Insurance		927	1,154
Turf operating expenses		237	313
Fuel and oil		105	100
Other operating expenses		2,047	1,986
Depreciation of right-of-use assets	6	72	283
Depreciation of property, plant and equipment	7	3,144	3,039
Amortization of intangible assets	8	169	193
Interest, net and investment income	17	(2,668)	(2,785)
Other items	18	5,994	4,601
		39,342	66,220
Earnings before income taxes		2,485	85
Income tax provision (recovery)			
Current		2,010	1,179
Deferred		(609)	(393)
		1,401	786
Net earnings (loss)		1,084	(701)
Unrealized foreign exchange gain (loss) in respect of foreign operations		(79)	1,767
Total comprehensive earnings		\$ 1,005	\$ 1,066
Weighted average shares outstanding (000)		24,372	24,499
Earnings (loss) per share - basic and diluted		\$ 0.04	\$ (0.03)

		For the three months ended	
(thousands of Canadian dollars)	Notes	March 31, 2025	March 31, 2024
Net earnings (loss) attributable to:			
Shareholders		\$ 846	\$ (498)
Non-controlling interest	16	238	(203)
		\$ 1,084	\$ (701)

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)	Notes	Common Shares	Share Capital	Retained Earnings	Accumulated Other Comprehensive Earnings (Loss)	Non- Controlling Interest	Total Shareholders' Equity
Balance, January 1, 2024		24,500,649	\$ 102,090	\$ 420,290	\$ 7,503	\$ 7,704	\$ 537,587
Comprehensive earnings (loss)		—	—	(498)	1,767	(203)	1,066
Cash dividend	15B	—	—	(1,722)	—	—	(1,722)
Shares cancelled subject to normal course issuer bid	15C	(4,000)	(17)	(52)	—	—	(69)
Shares issued pursuant to dividend reinvestment plan	15B	6,789	115	(115)	—	—	—
Balance, March 31, 2024		24,503,438	102,188	417,903	9,270	7,501	536,862
Comprehensive earnings (loss)		—	—	41,343	5,048	(45)	46,346
Cash dividend	15B	—	—	(5,158)	—	—	(5,158)
Shares cancelled subject to normal course issuer bid	15C	(146,100)	(609)	(2,011)	—	—	(2,620)
Shares issued pursuant to dividend reinvestment plan	15B	18,711	338	(338)	—	—	—
Balance, December 31, 2024		24,376,049	101,917	451,739	14,318	7,456	575,430
Comprehensive earnings (loss)		—	—	846	(79)	238	1,005
Cash dividend	15B	—	—	(2,069)	—	—	(2,069)
Shares cancelled subject to normal course issuer bid	15C	(9,200)	(60)	(131)	—	—	(191)
Shares issued pursuant to dividend reinvestment plan	15B	6,784	124	(124)	—	—	—
Balance, March 31, 2025		24,373,633	\$ 101,981	\$ 450,261	\$ 14,239	\$ 7,694	\$ 574,175

TWC ENTERPRISES LIMITED

Interim Condensed Consolidated Statements of Cash Flow (Unaudited)

		For the three months ended	
(thousands of Canadian dollars)	Notes	March 31, 2025	March 31, 2024
OPERATING ACTIVITIES			
Net earnings (loss)		\$ 1,084	\$ (701)
Items not affecting cash:			
Amortization of membership fees	13	(1,063)	(959)
Depreciation of right-of-use assets	6	72	283
Depreciation of property, plant and equipment	7	3,144	3,039
Amortization of intangible assets	8	169	193
Interest, net and investment income	17	(2,668)	(2,785)
Unrealized foreign exchange loss (gain)	18	(108)	167
Unrealized loss on investment in marketable securities	18	6,352	4,551
Loss (gain) on sale of property, plant and equipment	18	79	(84)
Equity income from investments in joint ventures	18	(7)	—
Income tax provision		1,401	786
Collection of membership fee instalments	13	239	230
Interest received		2,668	2,799
Income taxes paid		(4,735)	(2,755)
Restricted cash		370	(265)
Accounts receivable		(10,258)	(12,652)
Inventories and prepaid expenses		(5,759)	(5,934)
Residential inventory, net		3,652	27,566
Accounts payable and accrued liabilities		4,008	6,626
Prepaid annual dues and deposits		48,782	43,813
Cash and cash equivalents provided by operating activities		47,422	63,918
INVESTING ACTIVITIES			
Operating property, plant and equipment expenditures	7	(6,941)	(3,479)
Expansion property, plant and equipment expenditures	7	(61)	(8)
Business combination	3	(43,527)	—
Proceeds on sale of property, plant and equipment		317	89
Real estate fund investments, net		(1,725)	505
Other		(20)	(243)
Cash used in investing activities		(51,957)	(3,136)
FINANCING ACTIVITIES			
Revolving borrowings		(4,639)	(19,843)
Non-revolving borrowings - amortization payments		(404)	(2,201)
Mortgages and loans receivable		19,881	(54)
Shares repurchased for cancellation	15	(170)	(69)
Dividends paid	15	(2,069)	(1,722)
Other		(26)	(2)
Cash provided by (used in) financing activities		12,573	(23,891)
Net effect of currency translation adjustment on cash and cash equivalents		59	981
Net increase in cash and cash equivalents during the period		8,097	37,872
Cash and cash equivalents, beginning of period		55,578	53,745
Cash and cash equivalents, end of period		\$ 63,675	\$ 91,617

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 47, 18-hole equivalent championship and two and a half, 18-hole equivalent academy courses at 35 locations in Ontario, Quebec and Florida (including three managed properties) throughout 2025.

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 interim condensed 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 (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (IASB).

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 5, 2025.

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, 2024. 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, 2024. 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, 2024 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.

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.

2. BASIS OF PRESENTATION (continued)***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.

The Company is currently assessing the impact this new standard will have on its consolidated financial statements.

3. BUSINESS COMBINATION

On February 3, 2025, the Company acquired Deer Creek, one of Canada's largest golf and event complexes, located in Ajax, Ontario, for a cash purchase price of \$43,527,000 (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.

The following table summarizes the preliminary purchase price allocation (these amounts are subject to change) which details the estimated fair value of the assets and liabilities acquired:

(thousands of Canadian dollars)	February 3, 2025
Land	\$ 28,187
Buildings	11,000
Bunkers, cart paths and irrigation	2,900
Equipment	2,136
Intangible assets	1,800
Right of use assets	878
Subtotal	46,901
Lease liabilities assumed	(878)
Working capital items assumed	(2,096)
Other liabilities assumed	(400)
Total cash consideration	\$ 43,527

4. OTHER ASSETS

Other assets consist of the following:

(thousands of Canadian dollars)	March 31, 2025	December 31, 2024	March 31, 2024
Investment in joint ventures	\$ 11,151	\$ 11,154	\$ —
Investment in Automotive Properties REIT (9,480,712 units; December 31, 2024 - 9,480,712 units; March 31, 2024 - 9,480,712 units)	96,893	103,245	97,651
Investment in Mount Auburn (nil; December 31, 2024 - nil; March 31, 2024 - US\$560,000)	—	—	759
Investment in Real Estate Investment Fund IV (US\$7,180,000; December 31, 2024 - US\$7,180,000; March 31, 2024 - US\$6,670,000)	10,322	10,331	9,038
Investment in Real Estate Investment Fund V (US\$2,958,000; December 31, 2024 - US\$1,758,000; March 31, 2024 - US\$874,000)	4,252	2,530	1,184
Other	426	403	388
	123,044	127,663	109,020
Less: current portion	96,893	103,245	98,410
	\$ 26,151	\$ 24,418	\$ 10,610

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

(thousands of dollars)	March 31, 2025	December 31, 2024	March 31, 2024
Balance, beginning of period	\$ 7,752	\$ —	\$ —
Equity credit in joint venture	—	11,000	—
Company's share of gain on sale elimination	—	(5,711)	—
Equity income (loss)	5	(37)	—
Capital call	—	2,500	—
Balance, end of period (US dollars)	7,757	7,752	—
Exchange	3,394	3,402	—
Balance, end of period (Cdn dollars)	\$ 11,151	\$ 11,154	\$ —

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% 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 and a US\$2,500,000 (CDN\$3,375,000) capital call towards the joint venture as at March 31, 2025.

4. OTHER ASSETS (continued)

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

(thousands of dollars)	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 2,801	\$ 3,154	\$ —
Land	24,611	24,231	—
Liabilities	(476)	(460)	—
Net assets of Woodlands joint venture at 100%	26,936	26,925	—
Net assets of Woodlands joint venture at Company's share (50%)	13,468	13,463	—
Company's share of gain on sale	(5,711)	(5,711)	—
Net assets of Woodlands joint venture at Company's share (50%) (US dollars)	7,757	7,752	—
Exchange	3,394	3,402	—
Net assets of Woodlands joint venture at Company's share (50%) (Cdn dollars)	\$ 11,151	\$ 11,154	\$ —
Selling, general and administrative	\$ (2)	\$ (107)	\$ —
Interest, net and investment income	13	32	—
Equity income (loss) of Woodlands joint venture at 100%	11	(75)	—
Equity income (loss) of Woodland's joint venture at Company's share (50%) (US dollars)	5	(37)	—

TWC has committed US\$10,000,000 towards a real estate fund based out of Florida (Fund IV). As at March 31, 2025, 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, 2025, there has been US\$3,200,000 (CDN\$4,600,000) in capital calls paid towards this commitment.

Change in the real estate fund investments is as follows:

	March 31, 2025		December 31, 2024			March 31, 2024		
	Investment in		Investment in			Investment in		
	Real Estate	Real Estate		Real Estate	Real Estate		Real Estate	Real Estate
	Investment	Investment	Mount	Investment	Investment	Mount	Investment	Investment
(thousands of dollars)	Fund IV	Fund V	Auburn	Fund IV	Fund V	Auburn	Fund IV	Fund V
Balance, beginning of period (US dollars)	\$ 7,180	\$ 1,758	\$ 933	\$ 6,670	\$ 874	\$ 933	\$ 6,670	\$ 874
Cash call	—	1,200	—	500	1,000	—	—	—
Valuation adjustment	—	—	(40)	10	(116)	—	—	—
Distribution in kind	—	—	—	—	—	—	—	—
Return of capital/liquidation	—	—	(893)	—	—	(373)	—	—
Balance, end of period (US dollars)	7,180	2,958	—	7,180	1,758	560	6,670	874
Exchange	3,142	1,294	—	3,151	772	199	2,368	310
Balance, end of period (Cdn dollars)	\$ 10,322	\$ 4,252	\$ —	\$ 10,331	\$ 2,530	\$ 759	\$ 9,038	\$ 1,184

5. RESIDENTIAL INVENTORY

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

(thousands of Canadian dollars)	Total
At January 1, 2024	\$ 98,893
Additions	38,855
Operating cost of goods sold	(62,128)
Cost of goods sold - amortization	(4,794)
At December 31, 2024	70,826
Additions	7,301
Operating cost of goods sold	(10,248)
Cost of goods sold - amortization	(705)
At March 31, 2025	\$ 67,174

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, 2025, there were five closings. There were 21 closings for the three month period ended March 31, 2024 and 34 closings for the year ended December 31, 2024.

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. This is being expensed at the rate of \$141,000 per closing. At March 31, 2025 there was \$8,604,000 (March 31, 2024 - \$11,142,000) in the unamortized balance.

6. RIGHT-OF-USE ASSETS

Right-of-use assets consists of the following:

(thousands of Canadian dollars)	Land and Buildings	Equipment	Total
At January 1, 2024	\$ 1,087	\$ 219	\$ 1,306
Additions	—	312	312
Depreciation	(1,016)	(118)	(1,134)
At December 31, 2024	71	413	484
Business combination (note 3)	265	613	878
Depreciation	(12)	(60)	(72)
At March 31, 2025	\$ 324	\$ 966	\$ 1,290

On February 3, 2025, the Company acquired Deer Creek, one of Canada's largest golf and event complexes, located in Ajax, Ontario. As part of this acquisition, the Company has assumed leases including both land and equipment totalling \$878,000 (note 3).

7. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

(thousands of Canadian dollars)	Land	Buildings and Land Improvements	Bunkers, Cart Paths and Irrigation	Equipment	Total
Cost					
At January 1, 2024	\$ 283,496	\$ 164,520	\$ 113,192	\$ 97,230	\$ 658,438
Additions	607	3,141	5,026	8,075	16,849
Disposals	—	(1,044)	(1,556)	(9,721)	(12,321)
Foreign exchange difference	819	665	778	769	3,031
At December 31, 2024	284,922	167,282	117,440	96,353	665,997
Additions	61	347	521	6,073	7,002
Business combination (note 3)	28,187	11,000	2,900	2,136	44,223
Disposals	—	(537)	(600)	(1,387)	(2,524)
Foreign exchange difference	(9)	(7)	(8)	(2)	(26)
At March 31, 2025	\$ 313,161	\$ 178,085	\$ 120,253	\$ 103,173	\$ 714,672
Accumulated Depreciation					
At January 1, 2024	\$ —	\$ 92,756	\$ 92,013	\$ 75,132	\$ 259,901
Depreciation	—	4,427	3,058	4,856	12,341
Disposals	—	(1,044)	(1,556)	(9,355)	(11,955)
Foreign exchange difference	—	182	507	482	1,171
At December 31, 2024	—	96,321	94,022	71,115	261,458
Depreciation	—	1,139	719	1,286	3,144
Disposals	—	(537)	(600)	(991)	(2,128)
Foreign exchange difference	—	(2)	(3)	(3)	(8)
At March 31, 2025	\$ —	\$ 96,921	\$ 94,138	\$ 71,407	\$ 262,466
Net book value at December 31, 2024	\$ 284,922	\$ 70,961	\$ 23,418	\$ 25,238	\$ 404,539
Net book value at March 31, 2025	\$ 313,161	\$ 81,164	\$ 26,115	\$ 31,766	\$ 452,206

Certain property, plant and equipment have been assigned as collateral for borrowings (note 11).

On February 3, 2025, the Company acquired Deer Creek, one of Canada's largest golf and event complexes, located in Ajax, Ontario. As part of this acquisition, the Company has allocated \$44,223,000 of the purchase price to property, plant and equipment (note 3).

8. INTANGIBLE ASSETS

Intangible assets consist of the following:

(thousands of Canadian dollars)	Membership Base	Brand	License	Total Intangible Assets
Cost				
At January 1, 2024	\$ 12,208	\$ 13,477	\$ —	\$ 25,685
Foreign exchange difference	180	—	—	180
At December 31, 2024	12,388	13,477	—	25,865
Business combination (note 3)	—	900	900	1,800
Foreign exchange difference	(3)	—	—	(3)
At March 31, 2025	\$ 12,385	\$ 14,377	\$ 900	\$ 27,662
Accumulated Depreciation				
At January 1, 2024	\$ 7,330	\$ 7,585	\$ —	\$ 14,915
Amortization	380	416	—	796
Foreign exchange difference	118	—	—	118
At December 31, 2024	7,828	8,001	—	15,829
Amortization	81	88	—	169
Foreign exchange difference	(1)	—	—	(1)
At March 31, 2025	\$ 7,908	\$ 8,089	\$ —	\$ 15,997
Net book value at December 31, 2024	\$ 4,560	\$ 5,476	\$ —	\$ 10,036
Net book value at March 31, 2025	\$ 4,477	\$ 6,288	\$ 900	\$ 11,665

On February 3, 2025, the Company acquired Deer Creek, one of Canada's largest golf and event complexes, located in Ajax, Ontario. As part of this acquisition, the Company has allocated \$1,800,000 of the purchase price to intangible assets (note 3).

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

(thousands of Canadian dollars)	March 31, 2025	December 31, 2024	March 31, 2024
Trade payables	\$ 16,940	\$ 14,374	\$ 15,015
Accrued payroll costs	1,326	3,917	991
Accrued interest	58	60	81
Income taxes payable	603	1,304	663
Accrued liabilities and other	6,208	3,362	7,092
	\$ 25,135	\$ 23,017	\$ 23,842

10. 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, 2024	\$ 1,323	\$ 206	\$ 1,529
Additions	—	312	312
Interest expense	41	45	86
Lease payments	(1,276)	(141)	(1,417)
At December 31, 2024	88	422	510
Business combination (note 3)	265	613	878
Interest expense	2	16	18
Lease payments	(15)	(29)	(44)
At March 31, 2025	340	1022	1,362
Less: current portion	59	281	340
	\$ 281	\$ 741	\$ 1,022

Future minimum payments of lease liabilities are as follows:

(thousands of Canadian dollars)	Lease Liabilities	Interest	Total Minimum Lease Payments
Balance of 2025	\$ 305	\$ 63	\$ 368
2026	332	62	394
2027	327	39	366
2028	250	17	267
2029	116	39	155
2030 and thereafter	32	3	35
	\$ 1,362	\$ 223	\$ 1,585

The above lease liabilities have a weighted average interest rate of 6.5% (2024 - 6.0%).

On February 3, 2025, the Company acquired Deer Creek, one of Canada's largest golf and event complexes, located in Ajax, Ontario. As part of this acquisition, the Company has assumed leases including both land and equipment totalling \$878,000 (note 3).

11. BORROWINGS

Borrowings consist of the following:

(thousands of Canadian dollars)	March 31, 2025	December 31, 2024	March 31, 2024
Highland Gate credit facilities (a)			
Servicing facility to a maximum of \$35,570 - due on demand - maturing December 31, 2026			
Prime rate loan (Prime + 1.00%)	\$ 1,312	\$ 651	\$ 1,590
BA/CORRA loan (Stamping fees @ 2.795% or 5.57%)	9,000	13,100	17,163
Construction facility to a maximum of \$17,000 - due on demand - maturing December 31, 2026			
Prime rate loan (Prime + 1.00%)	2,625	25	1,260
BA/CORRA loan (CORRA + 2.795% or 5.57%)	1,200	5,000	8,993
	14,137	18,776	29,006
Mortgages with blended monthly payments of principal and interest			
8.060% Mortgage matured July 1, 2024	—	—	2,527
8.000% Mortgage due October 1, 2029			
(US\$6,251; December 31, 2024 - US\$6,531; March 31, 2024 - US\$7,337)	8,987	9,397	9,942
	8,987	9,397	12,469
Gross borrowings	23,124	28,173	41,475
Less: deferred financing costs	(23)	(25)	(65)
Borrowings	23,101	28,148	41,410
Less: current portion	15,828	20,435	3,999
	\$ 7,273	\$ 7,713	\$ 37,411

(a) The maximum availability of these credit facilities includes \$25,714,000 in letters of credit. As at March 31, 2025, there are \$20,598,000 in letters of credit issued.

Borrowings are collateralized by certain property, plant and equipment assets (note 7).

Minimum principal debt repayments over the next five years and thereafter as at March 31, 2025 are as follows:

(thousands of Canadian dollars)	Highland Gate	Corporate Borrowings	Total Borrowings
Balance of 2025	\$ 12,585	\$ 1,255	\$ 13,840
2026	1,552	1,796	3,348
2027	—	1,944	1,944
2028	—	2,105	2,105
2029	—	1,887	1,887
	\$ 14,137	\$ 8,987	\$ 23,124

12. PREPAID ANNUAL DUES AND DEPOSITS

Prepaid annual dues and deposits consist of the following:

(thousands of Canadian dollars)	March 31, 2025	December 31, 2024	March 31, 2024
Prepaid annual dues	\$ 49,266	\$ —	\$ 47,946
Member deposits	9,432	10,578	8,616
Prepaid cart plan deposits	3,698	671	3,598
Highland Gate real estate deposits	4,544	6,986	8,943
Event deposits	5,568	3,425	2,604
Other	3,737	3,802	2,979
	\$ 76,245	\$ 25,462	\$ 74,686

13. DEFERRED MEMBERSHIP FEES

Deferred membership fees consist of the following:

(thousands of Canadian dollars)	March 31, 2025	December 31, 2024	March 31, 2024
Unamortized membership fees (note 13A)	\$ 40,647	\$ 41,529	\$ 39,742
Future membership fee instalments (note 13B)	(38,217)	(38,275)	(37,430)
Deferred membership fees	\$ 2,430	\$ 3,254	\$ 2,312

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

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

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

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

(thousands of Canadian dollars)	For the three months ended March 31, 2025	For the year ended December 31, 2024	For the three months ended March 31, 2024
Balance, beginning of period	\$ 41,529	\$ 39,664	\$ 39,664
Sales to new members	2,021	8,632	2,276
Transfer and reinstatement fees	619	2,574	768
Resignations and terminations	(2,459)	(4,524)	(2,006)
National Pines resignations and terminations	—	(276)	—
Amortization of membership fees to revenue	(1,063)	(4,540)	(959)
Exchange difference	—	(1)	(1)
Balance, end of period	\$ 40,647	\$ 41,529	\$ 39,742

13. DEFERRED MEMBERSHIP FEES (continued)

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

(thousands of Canadian dollars)	For the three months ended March 31, 2025	For the year ended December 31, 2024	For the three months ended March 31, 2024
Balance, beginning of period	\$ 38,275	\$ 36,621	\$ 36,621
Sales to new members	2,021	8,632	2,276
Transfer and reinstatement fees	619	2,574	768
Resignations and terminations	(2,459)	(4,524)	(2,006)
National Pines resignations and terminations	—	(276)	—
Instalments received in cash	(239)	(4,753)	(230)
Exchange difference	—	1	1
Balance, end of period	\$ 38,217	\$ 38,275	\$ 37,430

14. REVENUE

Revenue consists of the following:

	Three months ended March 31, 2025				Three months ended March 31, 2024			
	Canadian Golf Club Operations	US Golf Club Operations	Other (Highland Gate)	Total	Canadian Golf Club Operations	US Golf Club Operations	Other (Highland Gate)	Total
(thousands of Canadian								
Annual dues	\$ 15,725	\$ 1,965	\$ —	\$ 17,690	\$ 15,681	\$ 1,826	\$ —	\$ 17,507
Golf	72	6,225	—	6,297	3	5,999	—	6,002
Corporate events	1	36	—	37	(2)	20	—	18
Membership fees	1,008	55	—	1,063	929	30	—	959
Food and beverage	840	987	—	1,827	300	967	—	1,267
Merchandise	1,220	334	—	1,554	1,473	282	—	1,755
Real estate sales	—	—	12,985	12,985	—	—	38,509	38,509
Rooms and other	502	(128)	—	374	434	(146)	—	288
	\$ 19,368	\$ 9,474	\$ 12,985	\$ 41,827	\$ 18,818	\$ 8,978	\$ 38,509	\$ 66,305

15. 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, 2025, there are 24,373,633 common shares outstanding (December 31, 2024 - 24,376,049). As at March 31, 2025, 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
February 23, 2024	March 15, 2024	April 1, 2024	0.075 \$	1,722,000	\$ 115,000	\$ 1,837,000
April 25, 2024	May 31, 2024	June 17, 2024	0.075	1,725,000	113,000	1,838,000
August 2, 2024	August 30, 2024	September 16, 2024	0.075	1,716,000	113,000	1,829,000
November 7, 2024	December 2, 2024	December 16, 2024	0.075	1,717,000	112,000	1,829,000
				\$ 6,880,000	\$ 453,000	\$ 7,333,000
March 6, 2025	March 17, 2025	March 31, 2025	0.09	2,069,000	124,000	\$ 2,193,000
				\$ 2,069,000	\$ 124,000	\$ 2,193,000

(C) Shares repurchased and cancelled

The Company was approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,228,000 of its common shares which expired on September 19, 2024 and another 1,218,000 shares which expires on September 19, 2025. From September 20, 2024 to December 31, 2024, the Company repurchased for cancellation 13,300 common shares for a total purchase price of \$244,880 or \$18.41 per share, including commissions. From January 1, 2025 to March 31, 2025, the Company repurchased for cancellation 9,200 common shares for a total purchase price of \$168,829 or \$18.35 per share, including commissions.

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

(D) Earnings per share

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

16. 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)	March 31, 2025	December 31, 2024	March 31, 2024
Cash and cash equivalents	\$ 2,502	\$ 258	\$ 2,796
Restricted cash	2,673	3,043	6,152
Other current assets	—	34	2,352
Residential inventory (note 5)	67,174	70,826	71,327
Inventories and prepaid expenses	11	11	10
Total assets	\$ 72,360	\$ 74,172	\$ 82,637
Accounts payable and accrued liabilities	\$ 14,784	\$ 13,023	\$ 13,206
Prepaid annual dues and deposits	4,544	6,986	8,943
Loan from parent	5,655	4,179	—
Borrowings	14,137	18,776	29,006
Total liabilities	39,120	42,964	51,155
Partner capital	31,352	31,352	31,352
Retained deficit	(5,806)	(7,600)	(7,371)
Non-controlling interest	7,694	7,456	7,501
Total shareholders' equity	33,240	31,208	31,482
Total liabilities and shareholders' equity	\$ 72,360	\$ 74,172	\$ 82,637

(thousands of Canadian dollars)	For the three months ended March 31, 2025	March 31, 2024
Revenue	\$ 12,985	\$ 38,509
Operating cost of goods sold	(10,248)	(36,761)
Cost of goods sold - amortization (note 5)	(705)	(2,961)
Earnings (loss) for the period	\$ 2,032	\$ (1,213)
Earnings (loss) attributable to shareholders	\$ 1,794	\$ (1,010)
Earnings (loss) attributable to non-controlling interests	238	(203)
Earnings (loss) for the period	\$ 2,032	\$ (1,213)

Non-controlling interest is comprised of the following:

(thousands of Canadian dollars)	March 31, 2025	December 31, 2024	March 31, 2024
Balance, beginning of period	\$ 7,456	\$ 7,704	\$ 7,704
Share of earnings (loss) for the period	238	(248)	(203)
Balance, end of period	\$ 7,694	\$ 7,456	\$ 7,501

17. 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, 2025	March 31, 2024
Revolving line of credit	\$ 7	\$ 6
Non-revolving mortgages	286	331
Construction line of credit (Highland Gate)	416	462
Lease liabilities (note 10)	18	27
Line of credit to related party (note 19)	(84)	—
Amortization of deferred financing costs	2	27
Distributions from investment in marketable securities	(1,906)	(1,906)
Interest revenue	(991)	(1,270)
Capitalized interest (Highland Gate)	(416)	(462)
	\$ (2,668)	\$ (2,785)

18. OTHER ITEMS

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

(thousands of Canadian dollars)	For the three months ended	
	March 31, 2025	March 31, 2024
Foreign exchange loss (gain)	\$ (108)	\$ 167
Unrealized loss on investment in marketable securities	6,352	4,551
Business combination transaction costs	521	—
Loss (gain) on sale of property, plant and equipment	79	(84)
Equity income from investments in joint ventures	(7)	—
Demolition of Woodlands clubhouse	—	308
Insurance	—	(236)
Other	(843)	(105)
	\$ 5,994	\$ 4,601

On February 3, 2025, the Company acquired Deer Creek, one of Canada's largest golf and event complexes, located in Ajax, Ontario. As part of this acquisition, the Company has expensed \$521,000 in business combination transaction costs.

19. 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. During 2024 there was a maximum amount outstanding of CDN\$20,000,000 under this facility which was subsequently repaid on January 20, 2025. 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 2025 or 2024. 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, 2025	December 31, 2024	March 31, 2024
Loan receivable from Morguard	—	20,000	—
Loan payable to Morguard	—	—	—
Net interest receivable (payable)	—	70	—
Net interest earned (incurred)	84	70	—

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 2025 and 2024, 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 period ended March 31, 2025 (March 31, 2024 - \$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\$115,000 (CDN\$165,000) for the period ended March 31, 2025 (March 31, 2024 - US\$115,000; CDN\$155,000) 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 period ended March 31, 2025 (March 31, 2024 - \$69,000) under a contractual agreement.

A total of US\$13,000 of rental revenue was earned by TWC for the period ended March 31, 2025 (March 31, 2024 - 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.

20. 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 47, 18-hole equivalent championship and two and a half, 18-hole equivalent academy courses, at 35 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, 2025				
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations and Other	Total
Operating revenue	\$ 18,360	\$ 9,419	\$ 12,985	\$ 40,764
Direct operating expenses	(15,028)	(5,892)	(11,711)	(32,631)
Net operating income	3,332	3,527	1,274	8,133
Amortization of membership fees	1,008	55	—	1,063
Depreciation and amortization	(2,980)	(405)	—	(3,385)
Other items	(383)	745	(6,356)	(5,994)
Segment earnings (loss) before interest and income taxes	\$ 977	\$ 3,922	\$ (5,082)	(183)
Interest, net and investment income (unallocated)				2,668
Provision for income taxes (unallocated)				(1,401)
Net earnings				\$ 1,084
Capital expenditures	\$ 5,929	\$ 1,073	\$ —	\$ 7,002

20. SEGMENTED INFORMATION (continued)

For the three months ended March 31, 2024				
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations and Other	Total
Operating revenue	\$ 17,889	\$ 8,948	\$ 38,509	\$ 65,346
Direct operating expenses	(14,335)	(6,032)	(40,522)	(60,889)
Net operating income (loss)	3,554	2,916	(2,013)	4,457
Amortization of membership fees	929	30	—	959
Depreciation and amortization	(3,193)	(322)	—	(3,515)
Other items	146	(201)	(4,546)	(4,601)
Segment earnings (loss) before interest and income taxes	\$ 1,436	\$ 2,423	\$ (6,559)	(2,700)
Interest, net and investment income (unallocated)				2,785
Provision for income taxes (unallocated)				(786)
Net loss				\$ (701)
Capital expenditures	\$ 1,835	\$ 1,652	\$ —	\$ 3,487

21. 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, 2025 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, 2025, there has been US\$3,200,000 (CDN\$4,600,000) in capital calls paid towards this commitment (see note 4).

As at March 31, 2025, TWC has \$857,000 (December 31, 2024 and March 31, 2024 - \$804,000) outstanding in letters of credit against its corporate credit facility.

As at March 31, 2025, Highland Gate home construction project has \$20,598,000 outstanding in letters of credit against its corporate credit facility (December 31, 2024 - \$20,204,000; March 31, 2024 - \$16,949,000).

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.

22. SUBSEQUENT EVENT

On May 1, 2025, the Company declared a 9 cents per common share cash dividend, payable June 16, 2025 to shareholders of record on May 30, 2025.

GOLF CLUB AND RESORT PROPERTY LISTING

		Championship Golf Holes	Academy Golf Holes	Future Golf Holes	Current Rooms	Surplus Land in Acres
ONTARIO/QUEBEC REGION						
Prestige	1. Greystone Golf Club, Milton, Ontario	18	-	-	-	-
	2. King Valley Golf Club, The Township of King, Ontario	18	-	-	-	-
	3. RattleSnake Point Golf Club, Milton, Ontario	36	9	-	-	-
Hybrid – Prestige	4. Glen Abbey Golf Club, Oakville, Ontario	18	-	-	-	-
Platinum	5. Blue Springs Golf Club, Acton, Ontario	18	9	-	-	-
	6. Club de Golf Islesmere, Laval, Quebec (a)	27	-	-	-	-
	7. Club de Golf Rosemère, Blainville, Quebec (b)	18	-	-	-	-
	8. DiamondBack Golf Club, Richmond Hill, Ontario	18	-	-	-	-
	9. Eagle Creek Golf Club, Dunrobin, Ontario	18	-	-	-	-
	10. Emerald Hills Golf Club, Whitchurch-Stouffville, Ontario	27	-	-	-	-
	11. Glencairn Golf Club, Milton, Ontario	27	-	-	-	-
	12. Grandview Golf Club, Huntsville, Ontario	18	-	18	-	-
	13. Heron Point Golf Links, Ancaster, Ontario	18	-	-	-	-
	14. Kanata Golf & Country Club, Kanata, Ontario	18	-	-	-	-
	15. King's Riding Golf Club, The Township of King, Ontario	18	-	-	-	-
	16. Le Maître de Mont-Tremblant, Mont-Tremblant, Quebec (c)	36	-	-	-	-
	17. Rocky Crest Golf Club, Mactier, Ontario	18	-	18	-	-
	18. The Lake Joseph Club, Port Carling, Ontario	18	9	-	-	-
	19. Wyndance Golf Club, Uxbridge, Ontario	18	9	-	-	-
Gold	20. Caledon Woods Golf Club, Bolton, Ontario	18	-	-	-	-
	21. Club de Golf Hautes Plaines, Gatineau, Quebec	18	-	-	-	-
	22. Georgetown Golf Club, Georgetown, Ontario	18	-	-	-	-
	23. Glendale Golf and Country Club, Hamilton, Ontario	18	-	-	-	-
	24. GreyHawk Golf Club, Ottawa, Ontario	36	-	-	-	-
	25. Station Creek Golf Club, Whitchurch-Stouffville, Ontario	36	-	-	-	-
	26. Vespra Hills Golf Club, Minesing, Ontario (b)	27	-	-	-	-
Hybrid – Gold	27. Cherry Downs Golf & Country Club, Pickering, Ontario	18	-	18	-	-
Hybrid – Silver	28. Bethesda Grange, Whitchurch-Stouffville, Ontario	18	-	-	-	-
	29. Hidden Lake Golf Club, Burlington, Ontario	36	-	-	-	-
Daily Fee	30. Rolling Hills Golf Club, Whitchurch-Stouffville, Ontario	36	-	-	-	-
	31. Deer Creek Golf Club, Ajax, Ontario	45	9	-	-	-
Muskoka, Ontario Resorts	32. The Lake Joseph Club, Port Carling, Ontario	-	-	-	-	-
	33. Rocky Crest Resort/Lakeside at Rocky Crest, Mactier, Ontario (d)	-	-	-	84	-
	34. Sherwood Inn, Port Carling, Ontario	-	-	-	49	-
FLORIDA REGION						
Hybrid – Prestige	1. TPC Eagle Trace, Coral Springs, Florida	18	-	-	-	-
Hybrid – Platinum	2. Club Renaissance, Sun City Center, Florida	18	-	-	-	-
Gold	3. Scepter Golf Club, Sun City Center, Florida	27	-	-	-	-
Daily Fee	4. Palm Aire Country Club (Oaks, Cypress), Pompano Beach, Florida	36	-	-	-	-
	5. Palm Aire Country Club (Palms), Pompano Beach, Florida	18	-	-	-	-
Other	Cherry Downs, Pickering, Ontario	-	-	-	-	360
	King Haven, The Township of King, Ontario	-	-	-	-	278
	Kings Point Golf Club, Sun City Center, Florida (e)	-	-	-	-	51
	Caloosa Greens Golf Club, Sun City Center, Florida (e)	-	-	-	-	70
	Falcon Watch Golf Club, Sun City Center, Florida (e)	-	-	-	-	116
	North Lakes Golf Club, Sun City Center, Florida (e)	-	-	-	-	170
	Sandpiper Golf Club, Sun City Center, Florida (e)	-	-	-	-	250
Total 18-hole Equivalent Courses, Rooms, Acres		47.0	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.

BOARD OF DIRECTORS

FRASER BERRILL (c)
PATRICK S. BRIGHAM (b, c)
PAUL CAMPBELL (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
King City, Ontario L7B 1K5
TEL: (905) 841-3730
FAX: (905) 841-1134

WEB SITES

twcenterprises.ca
clublink.ca

INVESTOR RELATIONS

Contact: Andrew Tamlin
Tel: (905) 841-5372
Email: 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

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