TWC ENTERPRISES LIMITED

Q2 2025

CLUBLINK
one membership. more golf.

FINANCIAL HIGHLIGHTS

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

(thousands of Canadian dollars - except as indicated)	For the three months ended **June 30, 2025**	June 30, 2024	For the six months ended **June 30, 2025**	June 30, 2024
OPERATIONS				
Operating revenue	**61,560**	62,183	**102,324**	127,529
Net operating income (1)	**14,234**	9,134	**22,367**	13,591
Net earnings	**21,479**	3,159	**22,563**	2,458
OPERATING DATA				
Canadian full privilege golf members			**14,999**	15,063
Championship rounds - Canada (2)	**405,000**	399,000	**405,000**	399,000
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)	**46,000**	46,000	**130,000**	136,000
18-hole equivalent championship golf courses - U.S. (2,3)			**6.5**	6.5
COMMON SHARE DATA (000)				
Shares outstanding	**24,262**	24,463	**24,262**	24,463
Weighted average shares outstanding	**24,349**	24,482	**24,363**	24,490
PER COMMON SHARE DATA ($)				
Basic and diluted earnings	**0.88**	0.13	**0.93**	0.10
Eligible dividend	**0.09**	0.075	**0.18**	0.15
FINANCIAL POSITION				
Total assets			**757,260**	709,239
Gross borrowings			**22,859**	36,299
Shareholders' equity			**586,482**	538,235
Net book value per share (1)			**24.17**	22.00

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

(2) Excluding academy courses.

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

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 June 30, 2025. This MD&A has been prepared as at August 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.

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

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

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

OVERVIEW OF BUSINESS SEGMENTS (continued)

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 owns and operates 23 Ontario/Quebec Region Member Golf Clubs 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

In 2025, ClubLink is 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.

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.

	June 30, 2025	December 31, 2024	June 30, 2024
Balance Sheet	**1.3643**	1.4389	1.3687
Statement of Earnings - First Quarter	**1.4350**	N/A	1.3488
Statement of Earnings - Second Quarter	**1.3841**	N/A	1.3684

THREE MONTH CONSOLIDATED OPERATING HIGHLIGHTS

The table below sets forth selected financial data relating to the Company's three month periods ended June 30, 2025 and June 30, 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 June 30, 2025	June 30, 2024	% Change 2025/2024
OPERATING REVENUE	**$ 61,560**	$ 62,183	(1.0)%
DIRECT OPERATING EXPENSES	**47,326**	53,049	(10.8)%
NET OPERATING INCOME	**14,234**	9,134	55.8 %
Amortization of membership fees	**1,200**	1,126	6.6 %
Depreciation and amortization	**(3,559)**	(3,681)	(3.3)%
Interest, net and investment income	**2,321**	2,813	(17.5)%
Other items	**12,605**	(3,902)	(423.0)%
Income taxes	**(5,322)**	(2,331)	128.3 %
NET EARNINGS	**$ 21,479**	$ 3,159	579.9 %
BASIC AND DILUTED EARNINGS PER SHARE	**$ 0.88**	$ 0.13	576.9 %

The breakdown of operating revenue is as follows:

(thousands of Canadian dollars)	For the three months ended June 30, 2025	June 30, 2024	% Change 2025/2024
Annual dues	**$ 18,953**	$ 18,246	3.9 %
Golf	**15,455**	13,407	15.3 %
Corporate events	**3,387**	2,770	22.3 %
Food and beverage	**12,261**	9,798	25.1 %
Merchandise	**4,736**	4,581	3.4 %
Real estate	**5,736**	12,381	(53.7)%
Rooms and other	**1,032**	1,000	3.2 %
Total operating revenue	**$ 61,560**	$ 62,183	(1.0)%

THREE MONTH CONSOLIDATED OPERATING HIGHLIGHTS (continued)

The breakdown of direct operating expenses is as follows:

(thousands of Canadian dollars)	For the three months ended **June 30, 2025**	June 30, 2024	% Change 2025/2024
Operating cost of sales	**$ 6,878**	$ 6,284	9.5 %
Real estate cost of sales	**5,375**	13,488	(60.2)%
Labour and employee benefits	**22,518**	20,661	9.0 %
Utilities	**1,685**	1,884	(10.6)%
Selling, general and administrative	**1,238**	1,367	(9.4)%
Property taxes	**773**	665	16.2 %
Insurance	**961**	1,114	(13.7)%
Repairs and maintenance	**1,686**	1,789	(5.8)%
Turf operating expenses	**2,328**	2,215	5.1 %
Fuel and oil	**431**	484	(11.0)%
Other operating expenses	**3,453**	3,098	11.5 %
Total direct operating expenses	**$ 47,326**	$ 53,049	(10.8)%

SECOND 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. This is a daily fee property with a focus on food and beverage operations. This acquisition is a contributing factor to increases seen in both revenue and operating expenses, specifically golf, corporate events and food and beverage revenue, as well as operating cost of sales and labour and employee benefits.

Operating revenue decreased 1.0% to $61,560,000 for the three month period ended June 30, 2025 from $62,183,000 in 2024 due to the decline in revenue from two Highland Gate home sales as compared to seven in 2024.

Direct operating expenses decreased 10.8% to $47,326,000 for the three month period ended June 30, 2025 from $53,049,000 in 2024 due to the decline in Highland Gate home cost of sales as described above.

Net operating income for the Canadian golf club operations segment increased to $13,581,000 for the three month period ended June 30, 2025 from $10,361,000 in 2024 due to the Deer Creek acquisition and healthy increases in golf revenue for all properties due to strong demand.

Interest, net and investment income decreased 17.5% to income of $2,321,000 for the three month period ended June 30, 2025 from $2,813,000 in 2024 due to a reduction in cash (and resulting interest income on this excess cash) as a result of the Deer Creek acquisition.

SECOND QUARTER 2025 CONSOLIDATED OPERATING HIGHLIGHTS (continued)

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

(thousands of Canadian dollars)	For the three months ended June 30, 2025	June 30, 2024
Foreign exchange loss (gain)	$ (541)	$ 22
Unrealized loss (gain) on investment in marketable securities	(12,325)	5,119
Business combination transaction costs	94	—
Gain on sale of property, plant and equipment	(103)	(162)
Equity income from investments in joint ventures	(1)	—
Insurance	—	(621)
Other	271	(456)
	$ (12,605)	$ 3,902

At June 30, 2025, the Company recorded an unrealized gain of $12,325,000 on its investment in marketable securities (June 30, 2024 - loss of $5,119,000). This gain is attributable to the fair market value adjustments of the Company's investment in Automotive Properties REIT.

Net earnings in the amount of $21,479,000 for the three month period ended June 30, 2025 increased from $3,159,000 in 2024 due to the change in unrealized gain on the Company's investment in Automotive Properties REIT as compared to 2024. Basic and diluted earnings per share increased to $0.88 per share in 2025, compared to basic and diluted earnings per share of $0.13 cents in 2024.

SIX MONTH CONSOLIDATED OPERATING HIGHLIGHTS

The table below sets forth selected financial data relating to the Company's six month period ended June 30, 2025 and June 30, 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 six months ended June 30, 2025	June 30, 2024	% Change 2025/2024
OPERATING REVENUE	$ 102,324	$ 127,529	(19.8)%
DIRECT OPERATING EXPENSES	79,957	113,938	(29.8)%
NET OPERATING INCOME	22,367	13,591	64.6 %
Amortization of membership fees	2,263	2,085	8.5 %
Depreciation and amortization	(6,944)	(7,196)	(3.5)%
Interest, net and investment income	4,989	5,598	(10.9)%
Other items	6,611	(8,503)	(177.8)%
Income taxes	(6,723)	(3,117)	115.7 %
NET EARNINGS	$ 22,563	$ 2,458	817.9 %
BASIC AND DILUTED EARNINGS PER SHARE	$ 0.93	$ 0.10	830.0 %
TOTAL ASSETS	$ 757,260	$ 709,239	6.8 %
GROSS BORROWINGS	$ 22,859	$ 36,299	(37.0)%
SHAREHOLDERS' EQUITY	$ 586,482	$ 538,235	9.0 %

SIX MONTH CONSOLIDATED OPERATING HIGHLIGHTS (continued)

The breakdown of operating revenue is as follows:

	For the six months ended		
(thousands of Canadian dollars)	**June 30, 2025**	June 30, 2024	% Change 2025/2024
Annual dues	**$ 36,643**	$ 35,753	2.5 %
Golf	**21,752**	19,409	12.1 %
Corporate events	**3,424**	2,788	22.8 %
Food and beverage	**14,088**	11,065	27.3 %
Merchandise	**6,290**	6,336	(0.7)%
Real estate	**18,721**	50,890	(63.2)%
Rooms and other	**1,406**	1,288	9.2 %
Total operating revenue	**$ 102,324**	$ 127,529	(19.8)%

The breakdown of direct operating expenses is as follows:

	For the six months ended		
(thousands of Canadian dollars)	**June 30, 2025**	June 30, 2024	% Change 2025/2024
Operating cost of sales	**$ 8,708**	$ 8,131	7.1 %
Real estate cost of sales	**16,328**	53,210	(69.3)%
Labour and employee benefits	**33,059**	30,369	8.9 %
Utilities	**3,639**	3,584	1.5 %
Selling, general and administrative	**2,742**	2,843	(3.6)%
Property taxes	**2,372**	2,548	(6.9)%
Insurance	**1,888**	2,268	(16.8)%
Repairs and maintenance	**2,620**	2,789	(6.1)%
Turf operating expenses	**2,565**	2,528	1.5 %
Fuel and oil	**536**	584	(8.2)%
Other operating expenses	**5,500**	5,084	8.2 %
Total direct operating expenses	**$ 79,957**	$ 113,938	(29.8)%

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 six month period ended June 30, 2025.

(thousands of Canadian dollars)	For the six months ended June 30, 2025	June 30, 2024	% Change 2025/2024
Operating revenue by segment			
Canadian golf club operations	**$ 68,689**	$ 62,447	10.0 %
US golf club operations	**14,914**	14,192	5.1 %
Other (Highland Gate)	**18,721**	50,890	(63.2)%
Operating revenue	**$ 102,324**	$ 127,529	(19.8)%
Net operating income (loss) by segment			
Canadian golf club operations	**$ 16,913**	$ 13,915	21.6 %
US golf club operations	**4,494**	3,552	26.5 %
Corporate and other (Highland Gate)	**960**	(3,876)	(124.8)%
Net operating income	**$ 22,367**	$ 13,591	64.6 %

Review of Canadian Golf Club Operations for the Period Ended June 30, 2025

Summary of Canadian Golf Club Operations

(statistics)	For the six months ended June 30, 2025	June 30, 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	**405,000**	399,000	1.5 %

(thousands of Canadian dollars)	For the six months ended June 30, 2025	June 30, 2024	% Change 2025/2024
Operating revenue	**$ 68,689**	$ 62,447	10.0 %
Direct operating expenses	**51,776**	48,532	6.7 %
Net operating income	**16,913**	13,915	21.6 %
Amortization of membership fees	**2,176**	2,006	8.5 %
Depreciation and amortization	**(6,133)**	(6,410)	(4.3)%
Other items	**158**	1,017	(84.5)%
Segment earnings before interest and income taxes	**$ 13,114**	$ 10,528	24.6 %

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. This is a daily fee property with a focus on food and beverage operations. This acquisition is a contributing factor to increases seen in both revenue and operating expenses, specifically golf, corporate events and food and beverage revenue, as well as operating cost of sales and labour and employee benefits.

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Canadian Golf Club Operations for the Period Ended June 30, 2025 (continued)

Canadian Golf Club Operating Revenue

Canadian golf club operating revenue is recorded as follows:

(thousands of Canadian dollars)	For the six months ended **June 30, 2025**	June 30, 2024	% Change 2025/2024
Annual dues	**$ 32,794**	$ 32,123	2.1 %
Corporate events	**3,310**	2,715	21.9 %
Golf	**12,928**	10,869	18.9 %
Food and beverage	**12,359**	9,448	30.8 %
Merchandise, rooms and other	**7,298**	7,292	0.1 %
Total operating revenue	**$ 68,689**	$ 62,447	10.0 %

Canadian Golf Club Direct Operating Expenses

Canadian golf club direct operating expenses are recorded as follows:

(thousands of Canadian dollars)	For the six months ended **June 30, 2025**	June 30, 2024	% Change 2025/2024
Cost of sales	**$ 7,624**	$ 7,168	6.4 %
Labour and employee benefits	**27,718**	25,252	9.8 %
Utilities	**2,962**	2,895	2.3 %
Selling, general and administrative	**1,726**	1,702	1.4 %
Property taxes	**1,530**	1,406	8.8 %
Insurance	**1,352**	1,616	(16.3)%
Repairs and maintenance	**2,211**	2,427	(8.9)%
Turf operating expenses	**2,237**	2,192	2.1 %
Fuel and oil	**409**	447	(8.5)%
Other operating expenses	**4,007**	3,427	16.9 %
Total direct operating expenses	**$ 51,776**	$ 48,532	6.7 %

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Canadian Golf Club Operations for the Period Ended June 30, 2025 (continued)

Canadian Membership Fees

Full privilege golf members decreased to 14,999 on June 30, 2025 from 15,063 on June 30, 2024 and has increased from 14,951 on December 31, 2024.

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

(thousands of Canadian dollars)	Six months ended June 30, 2025		Year ended December 31, 2024		Six months ended June 30, 2024	
	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	**743**	**4,782**	1,149	8,602	665	4,871
Acquired members (a)	**82**	**—**	—	—	—	—
Reinstated members	**199**	**725**	207	501	131	316
Other	**—**	**—**	1	—	(1)	—
Transfer and upgrade fees from existing members	**—**	**947**	—	2,069	—	1,154
Resignations and terminations	**(976)**	**(2,925)**	(1,483)	(4,523)	(988)	(2,950)
National Pines resignations and terminations (b)	**—**	**—**	(179)	(276)	—	—
Instalments received in cash	**—**	**(831)**	—	(4,559)	—	(642)
Balance, end of period	**14,999**	**$ 40,240**	14,951	$ 37,542	15,063	$ 38,477

(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. The 179 remaining members at this property were terminated from the membership rolls at that time. As of June 30, 2025, 52 of these members have been reinstated.

Full privilege members are broken down into categories as follows:

	For the six months ended		
	June 30, 2025	June 30, 2024	% Change 2025/2024
Corporate/Principal/Spousal	**7,641**	7,606	0.5 %
Intermediate	**1,345**	1,363	(1.3)%
Senior	**1,808**	1,801	0.4 %
Junior	**272**	228	19.3 %
Social and other	**3,933**	4,065	(3.2)%
Total	**14,999**	15,063	(0.4)%

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of US Golf Club Operations for the Period Ended June 30, 2025

Summary of US Golf Club Operations

	For the six months ended		
(statistics)	**June 30, 2025**	June 30, 2024	% Change 2025/2024
18-hole equivalent championship golf courses	**6.5**	6.5	— %
Championship golf rounds	**130,000**	136,000	(4.4)%

	For the six months ended		
(thousands of dollars)	**June 30, 2025**	June 30, 2024	% Change 2025/2024
Operating revenue	**$ 10,534**	$ 10,468	0.6 %
Direct operating expenses	**7,377**	7,838	(5.9)%
Net operating income	**3,157**	2,630	20.0 %
Amortization of membership fees	**61**	58	5.2 %
Depreciation and amortization	**(575)**	(577)	(0.4)%
Other items	**354**	143	147.6 %
Segment earnings before interest and income taxes (US dollars)	**2,997**	2,254	33.0 %
Exchange	**1,257**	735	71.0 %
Segment earnings before interest and income taxes (Cdn dollars)	**$ 4,254**	$ 2,989	42.3 %

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

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

	For the six months ended		
(thousands of Canadian dollars)	**June 30, 2025**	June 30, 2024	% Change 2025/2024
Phase 1 units closed	**—**	1	(100.0)%
Phase 2 units closed	**—**	27	(100.0)%
Phase 3 units closed	**7**	—	— %
Operating revenue	**$ 18,721**	$ 50,890	(63.2)%
Operating cost of goods sold	**(15,341)**	(49,262)	(68.9)%
Subtotal - project income	**3,380**	1,628	107.6 %
Amortization of cost of goods sold	**(987)**	(3,948)	(75.0)%
Total	**$ 2,393**	$ (2,320)	(203.2)%

Real Estate Fund Investments

The Company has the following real estate fund investments:

(thousands of dollars)	**June 30, 2025**	December 31, 2024	June 30, 2024
Investment in Mount Auburn	**$ —**	$ —	$ 767
Investment in Real Estate Investment Fund IV	**9,796**	10,331	9,129
Investment in Real Estate Investment Fund V	**6,082**	2,530	1,196
	$ 15,878	$ 12,861	$ 11,092

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 $6,412,000 (US$4,700,000) 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 and other Southeastern US real estate projects.

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Corporate Items for the Period Ended June 30, 2025 (continued)

Real Estate Fund Investments (continued)

Change in the real estate fund investments is as follows:

	June 30, 2025		December 31, 2024			June 30, 2024		
	Investment in		Investment in			Investment in		
(thousands of dollars)	**Real Estate Investment Fund IV**	**Real Estate Investment Fund V**	Mount Auburn	Real Estate Investment Fund IV	Real Estate Investment Fund V	Mount Auburn	Real Estate 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	**—**	**2,700**	—	500	1,000	—	—	—
Valuation adjustment	**—**	**—**	(40)	10	(116)	—	—	—
Return of capital/liquidation	**—**	**—**	(893)	—	—	(373)	—	—
Balance, end of period (US dollars)	**7,180**	**4,458**	—	7,180	1,758	560	6,670	874
Exchange	**2,616**	**1,624**	—	3,151	772	207	2,459	322
Balance, end of period (Cdn dollars)	**$ 9,796**	**$ 6,082**	$ —	$ 10,331	$ 2,530	$ 767	$ 9,129	$ 1,196

Interest, Net and Investment Income

Interest, net and investment income decreased to income of $4,989,000 for the six month period ended June 30, 2025 from $5,598,000 in 2024 due to lower cash balances and the income earned on these balances.

Other Items

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

	For the six months ended	
(thousands of Canadian dollars)	**June 30, 2025**	June 30, 2024
Foreign exchange loss (gain)	**$ (649)**	$ 189
Unrealized loss (gain) on investment in marketable securities	**(5,973)**	9,670
Business combination transaction costs	**615**	—
Gain on sale of property, plant and equipment	**(24)**	(246)
Equity income from investments in joint ventures	**(8)**	—
Insurance	**—**	(857)
Other	**(572)**	(253)
	$ (6,611)	$ 8,503

At June 30, 2025, the Company recorded unrealized gains of $5,973,000 on its investment in marketable securities (June 30, 2024 - losses of $9,670,000). This gain is attributable to the fair market value adjustments of the Company's investment in Automotive Properties REIT.

The exchange rate used for translating US denominated amounts has changed from 1.4389 at December 31, 2024 to 1.3643 at June 30, 2025. This has resulted in a foreign exchange gain of $649,000 for the six month period ended June 30, 2025 on the translation of the Company's US denominated financial instruments.

FINANCIAL CONDITION

Assets

Total assets increased 7.1% to $757,260,000 at June 30, 2025 from $707,020,000 at December 31, 2024. This compares to $709,239,000 at June 30, 2024.

Liabilities

Total liabilities increased 29.8% to $170,778,000 at June 30, 2025 from $131,590,000 at December 31, 2024 due to expected seasonal fluctuations. This compares to $171,004,000 at June 30, 2024.

Shareholders' Equity

Consolidated shareholders' equity at June 30, 2025 totaled $586,482,000 or $24.17 per share, compared to $575,430,000 or $23.61 per share at December 31, 2024 and $538,235,000 or $22.00 per share at June 30, 2024.

The following is a summary of the common share activity:

	For the six months ended	
(number of shares)	**June 30, 2025**	June 30, 2024
Balance, beginning of period	**24,376,049**	24,500,649
Shares issued pursuant to dividend reinvestment plan	**12,896**	13,006
Shares cancelled through NCIB	**(126,800)**	(50,900)
Balance, end of period	**24,262,145**	24,462,755

During 2025, the Company purchased 126,800 (2024 - 50,900) shares for cancellation at a total price in the amount of $2,676,708 (2024 - $898,000).

The company has recorded a negative adjustment to its accumulated other comprehensive earnings account of $4,696,000 due to the translation of one US dollar into 1.3643 Canadian dollars at June 30, 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.

LIQUIDITY AND CAPITAL RESOURCES

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

A summarized statement of cash flows is as follows:

(thousands of Canadian dollars)	For the six months ended **June 30, 2025**	June 30, 2024
Cash provided by operating activities	**$ 48,271**	$ 64,085
Business combination	**(43,527)**	—
Operating property, plant and equipment expenditures	**(11,338)**	(9,924)
Expansion property, plant and equipment expenditures	**(103)**	(1,327)
Proceeds on sale of property, plant and equipment	**488**	276
Real estate fund investments, net	**(3,684)**	511
Mortgages and loans receivable	**19,882**	130
Revolving borrowings	**(4,056)**	(22,870)
Non-revolving borrowings – amortization payments	**(803)**	(4,450)
Dividends paid	**(4,138)**	(3,447)
Common shares repurchased for cancellation	**(2,677)**	(898)
Other	**(2,290)**	1,045
Net change in cash during the period	**(3,975)**	23,131
Cash, beginning of period	**55,578**	53,745
Cash, end of period	**$ 51,603**	$ 76,876

The analysis of TWC's liquidity is as follows:

(thousands of Canadian dollars)	**Availability as at June 30, 2025**		Availability as at December 31, 2024		Availability as at June 30, 2024	
	Maximum	**Available**	Maximum	Available	Maximum	Available
Cash and cash equivalents (CDN)	**$ 9,276**	**$ 9,276**	$ 6,132	$ 6,132	$ 32,184	$ 32,184
Cash and cash equivalents (US)	**42,327**	**42,327**	49,446	49,446	44,692	44,692
Revolving line of credit (corporate)	**50,000**	**49,493**	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	**$ 151,603**	**$ 151,096**	$ 155,578	$ 154,721	$ 176,876	$ 176,072

In addition to the availability listed above as at June 30, 2025, there is a maximum of $26,464,000 in relation to the Highland Gate servicing facility, $17,398,000 of which is available, and a maximum of $17,000,000 in relation to the Highland Gate construction facility, $11,773,000 of which is available.

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

Based on TWC's financial position at June 30, 2025, and projected future earnings, management expects to be able to fund its working capital requirements, and meet its other obligations including debt repayments.

LIQUIDITY AND CAPITAL RESOURCES (continued)

The following is an analysis of the Company's net borrowings and their characteristics on June 30, 2025 compared to December 31, 2024:

(thousands of Canadian dollars)	**Interest Rate June 30, 2025**	Interest Rate December 31, 2024	**Total Indebtedness June 30, 2025**	Total Indebtedness December 31, 2024	**Average Term to Maturity (Years) June 30, 2025**	Average Term to Maturity (Years) December 31, 2024
Non-revolving	**8.0 %**	8.0 %	**$ 5,966**	$ 6,531	**4.50**	4.75
Exchange	**—**	—	**2,173**	2,866	**—**	—
Subtotal US borrowings	**8.0 %**	8.0 %	**8,139**	9,397		
Non-revolving CDN borrowings	**N/A**	N/A	**—**	—	**—**	—
Gross borrowings	**8.0 %**	8.0 %	**8,139**	9,397		
Highland Gate borrowings (a)	**5.6 %**	7.2 %	**14,720**	18,776	**1.75**	1.08
Total			**$ 22,859**	$ 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 June 30, 2025:

(thousands of Canadian dollars)	Highland Gate	Corporate Borrowings	**Total**
Balance of 2025	$ 12,892	$ 802	**$ 13,694**
2026	1,828	1,704	**3,532**
2027	—	1,845	**1,845**
2028	—	1,997	**1,997**
2029	—	1,791	**1,791**
	$ 14,720	$ 8,139	**$ 22,859**

Operating Activities

Cash provided by operating activities were $48,271,000 in 2025 compared to $64,085,000 in 2024 a decrease in residential inventory sales in 2025.

Investing Activities

Cash used in investing activities increased to $58,251,000 in 2025 compared to $10,558,000 in 2024 due to the acquisition of Deer Creek.

Financing Activities

Cash provided by financing activities were $8,080,000 in 2025 compared to repayments of $31,874,000 in 2024 due to the repayment of the related party loan receivable in the amount of $20,000,000 in early 2025.

RELATED PARTY TRANSACTIONS

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

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

The Company has provided an unsecured revolving demand credit facility to Morguard in the amount of $50,000,000 with no fixed maturity date. 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)	**June 30, 2025**	December 31, 2024	June 30, 2024
Loan receivable from Morguard	—	20,000	—
Loan payable to Morguard	—	—	—
Net interest receivable (payable)	—	70	—

	For the three months ended		For the six months ended	
(thousands of Canadian dollars)	**June 30, 2025**	June 30, 2024	**June 30, 2025**	June 30, 2024
Net interest earned (incurred) - Morguard	**—**	—	**84**	—

The Company has provided an unsecured revolving demand credit facility to Paros in the amount of $5,000,000, with no fixed maturity date. Paros has provided an unsecured revolving demand credit facility to TWC in the amount of $5,000,000 with no fixed maturity date. These facilities bear interest at prime plus 1%. During 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 $348,000 for the six month period ended June 30, 2025 (June 30, 2024 - $348,000), under a contractual agreement, which is included in other operating expenses. For the three months ended June 30, 2025, the Company paid a management fee of $174,000 (three months ended June 30, 2024 - $174,000). Morguard also provides back-office services to ClubLink US LLC. The Company paid a management fee of US$230,000 (CDN$331,000) for the six month period ended June 30, 2025 (June 30, 2024 - US$230,000; CDN$312,000) under a contractual agreement, which is included in other operating expenses. For the three months ended June 30, 2025, the Company paid US$115,000 (CDN$165,000) in management fees (three months ended June 30, 2024 - US$115,000; CDN$157,000).

The Company provides landscaping services for certain Morguard assets. The Company received a fee of $94,000 for the six month period ended June 30, 2025 (June 30, 2024 - $94,000) under a contractual agreement. For the three months ended June 30, 2025, the Company received a fee of $25,000 (three months ended June 30, 2024 - $25,000).

A total of US$26,000 of rental revenue was earned by TWC for the six month period ended June 30, 2025 (June 30, 2024 - US$26,000) from Morguard relating to a shared office facility in Florida. For the three months ended June 30, 2025, rental revenue earned was US$13,000 (three months ended June 30, 2024 - $13,000).

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

SUMMARY OF FINANCIAL RESULTS BY QUARTER

The table below sets forth selected financial data for the most recent nine quarters ending June 30, 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,	**2025**		2024				2023		
except per share amounts)	**Jun. 30**	**Mar. 31**	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30
Total assets	**$757,260**	**$753,056**	$707,020	$732,384	$709,239	$727,315	$702,076	$750,009	$753,438
Operating revenue	**61,560**	**40,764**	47,648	66,383	62,183	65,346	67,067	67,635	64,653
Net operating income	**14,234**	**8,133**	10,181	20,284	9,134	4,457	3,500	20,371	10,819
Net earnings (loss)	**21,479**	**1,084**	(4,580)	42,719	3,159	(701)	4,289	17,690	8,114
Basic earnings (loss) per share	**0.88**	**0.04**	(0.19)	1.75	0.13	(0.03)	0.18	0.72	0.33
Eligible cash dividends per share	**0.09**	**0.09**	0.075	0.075	0.075	0.075	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.

OUTLOOK

Highland Gate Development

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

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

	Phase 1	Phase 2	Phase 3	Phase 4/5	Total
Total lots	44	53	25	35	157
Closings up to December 2022	(32)	—	—	—	(32)
Closings transpired in 2023	(8)	(23)	—	—	(31)
Closings transpired in 2024	(1)	(28)	(5)	—	(34)
Closings transpired in 2025	—	—	(7)	—	(7)
Closings expected in 2025	—	—	—	(6)	(6)
Closings expected in 2026	—	—	—	(1)	(1)
Unreleased/unsold lots	3	2	13	28	46

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 is 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 shortly, 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

Andrew Tamlin
Chief Financial Officer

August 5, 2025

Interim Condensed Consolidated Balance Sheets (Unaudited)

(thousands of Canadian dollars)	Notes	**June 30, 2025**	December 31, 2024	June 30, 2024
ASSETS				
Current				
Cash and cash equivalents		**$ 51,603**	$ 55,578	$ 76,876
Restricted cash		**926**	3,043	6,719
Accounts receivable		**19,955**	6,251	18,698
Mortgages and loans receivable		**2,403**	22,310	1,471
Inventories and prepaid expenses		**14,487**	5,777	13,959
Other assets	4	**109,218**	103,245	93,299
Residential inventory	5	**66,527**	70,826	65,839
Asset held for sale		**—**	—	3,319
		265,119	267,030	280,180
Mortgages and loans receivable		**538**	513	2,766
Other assets	4	**26,835**	24,418	10,562
Right-of-use assets	6	**1,198**	484	1,051
Property, plant and equipment	7	**452,126**	404,539	404,278
Intangible assets	8	**11,444**	10,036	10,402
Total assets		**$ 757,260**	$ 707,020	$ 709,239
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	9	**$ 32,463**	$ 23,017	$ 26,505
Lease liabilities	10	**343**	115	730
Borrowings	11	**16,357**	20,435	2,154
Prepaid annual dues and deposits	12	**59,824**	25,462	58,526
		108,987	69,029	87,915
Lease liabilities	10	**917**	395	460
Borrowings	11	**6,482**	7,713	34,102
Deferred membership fees	13	**1,909**	3,254	1,696
Deferred income tax liabilities		**52,483**	51,199	46,831
Total liabilities		**170,778**	131,590	171,004
Share capital		**101,635**	101,917	102,105
Retained earnings		**467,371**	451,739	418,775
Accumulated other comprehensive earnings		**9,622**	14,318	10,038
Non-controlling interest	16	**7,854**	7,456	7,317
Total shareholders' equity		**586,482**	575,430	538,235
Total liabilities and shareholders' equity		**$ 757,260**	$ 707,020	$ 709,239

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

(thousands of Canadian dollars except per share amounts)	Notes	For the three months ended June 30, 2025	June 30, 2024	For the six months ended June 30, 2025	June 30, 2024
REVENUE					
Operating revenue		**$ 61,560**	$ 62,183	**$ 102,324**	$ 127,529
Amortizaton of membership fees	13	**1,200**	1,126	**2,263**	2,085
	14	**62,760**	63,309	**104,587**	129,614
EXPENSES					
Cost of sales		**12,253**	19,772	**25,036**	61,341
Labour and employee benefits		**22,518**	20,661	**33,059**	30,369
Utilities		**1,685**	1,884	**3,639**	3,584
Selling, general and administrative		**1,238**	1,367	**2,742**	2,843
Property taxes		**773**	665	**2,372**	2,548
Repairs and maintenance		**1,686**	1,789	**2,620**	2,789
Insurance		**961**	1,114	**1,888**	2,268
Turf operating expenses		**2,328**	2,215	**2,565**	2,528
Fuel and oil		**431**	484	**536**	584
Other operating expenses		**3,453**	3,098	**5,500**	5,084
Depreciation of right-of-use assets	6	**92**	284	**164**	567
Depreciation of property, plant and equipment	7	**3,283**	3,196	**6,427**	6,235
Amortization of intangible assets	8	**184**	201	**353**	394
Interest, net and investment income	17	**(2,321)**	(2,813)	**(4,989)**	(5,598)
Other items	18	**(12,605)**	3,902	**(6,611)**	8,503
		35,959	57,819	**75,301**	124,039
Earnings before income taxes		**26,801**	5,490	**29,286**	5,575
Income tax provision (recovery)					
Current		**3,269**	2,204	**5,279**	3,383
Deferred		**2,053**	127	**1,444**	(266)
		5,322	2,331	**6,723**	3,117
Net earnings		**21,479**	3,159	**22,563**	2,458
Unrealized foreign exchange gain (loss) in respect of foreign operations		**(4,617)**	768	**(4,696)**	2,535
Total comprehensive earnings		**$ 16,862**	$ 3,927	**$ 17,867**	$ 4,993
Weighted average shares outstanding (000)		**24,349**	24,482	**24,363**	24,490
Earnings per share - basic and diluted		**$ 0.88**	$ 0.13	**$ 0.93**	$ 0.10

(thousands of Canadian dollars)	Notes	For the three months ended June 30, 2025	June 30, 2024	For the six months ended June 30, 2025	June 30, 2024
Net earnings (loss) attributable to:					
Shareholders		**$ 21,199**	$ 3,343	**$ 22,165**	$ 2,845
Non-controlling interest	16	**160**	(184)	**398**	(387)
		$ 21,359	$ 3,159	**$ 22,563**	$ 2,458

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

(thousands of Canadian except share amounts)	Notes	Common Shares	Share Capital	Retained Earnings	Accumulated Other Comprehensive Earnings (Loss)	Non-Controlling Interest	Total Shareholders' Equity
Balance, January 1, 2024		**24,500,649**	**$ 102,090**	**$ 420,290**	**$ 7,503**	**$ 7,704**	**$ 537,587**
Comprehensive earnings (loss)		—	—	2,845	2,535	(387)	4,993
Cash dividend	15B	—	—	(3,447)	—	—	(3,447)
Shares cancelled subject to normal course issuer bid	15C	(50,900)	(213)	(685)	—	—	(898)
Shares issued pursuant to dividend reinvestment plan	15B	13,006	228	(228)	—	—	—
Balance, June 30, 2024		**24,462,755**	**102,105**	**418,775**	**10,038**	**7,317**	**538,235**
Comprehensive earnings (loss)		—	—	38,000	4,280	139	42,419
Cash dividend	15B	—	—	(3,433)	—	—	(3,433)
Shares cancelled subject to normal course issuer bid	15C	(99,200)	(413)	(1,378)	—	—	(1,791)
Shares issued pursuant to dividend reinvestment plan	15B	12,494	225	(225)	—	—	—
Balance, December 31, 2024		**24,376,049**	**101,917**	**451,739**	**14,318**	**7,456**	**575,430**
Comprehensive earnings (loss)		—	—	22,165	(4,696)	398	17,867
Cash dividend	15B	—	—	(4,138)	—	—	(4,138)
Shares cancelled subject to normal course issuer bid	15C	(126,800)	(531)	(2,146)	—	—	(2,677)
Shares issued pursuant to dividend reinvestment plan	15B	12,896	249	(249)	—	—	—
Balance, June 30, 2025		**24,262,145**	**$ 101,635**	**$ 467,371**	**$ 9,622**	**$ 7,854**	**$ 586,482**

TWC ENTERPRISES LIMITED

Interim Condensed Consolidated Statements of Cash Flow (Unaudited)

(thousands of Canadian dollars)	Notes	For the three months ended June 30, 2025	June 30, 2024	For the six months ended June 30, 2025	June 30, 2024
OPERATING ACTIVITIES					
Net earnings (loss)		**$ 21,479**	$ 3,159	**$ 22,563**	$ 2,458
Items not affecting cash:					
Amortization of membership fees	13	**(1,200)**	(1,126)	**(2,263)**	(2,085)
Depreciation of right-of-use assets	6	**92**	284	**164**	567
Depreciation of property, plant and equipment	7	**3,283**	3,196	**6,427**	6,235
Amortization of intangible assets	8	**184**	201	**353**	394
Interest, net and investment income	17	**(2,321)**	(2,813)	**(4,989)**	(5,598)
Unrealized foreign exchange loss (gain)	18	**(541)**	22	**(649)**	189
Unrealized loss (gain) on investment in marketable securities	18	**(12,325)**	5,119	**(5,973)**	9,670
Gain on sale of property, plant and equipment	18	**(103)**	(162)	**(24)**	(246)
Equity income from investments in joint ventures	18	**(1)**	—	**(8)**	—
Income tax provision		**5,322**	2,331	**6,723**	3,117
Collection of membership fee instalments	13	**679**	510	**918**	740
Interest received		**2,318**	2,821	**4,986**	5,620
Income taxes paid		**(4,955)**	(3,467)	**(9,690)**	(6,222)
Restricted cash		**1,747**	(567)	**2,117**	(832)
Accounts receivable		**(3,446)**	(910)	**(13,704)**	(13,562)
Inventories and prepaid expenses		**(2,609)**	(1,700)	**(8,368)**	(7,634)
Residential inventory, net		**647**	5,488	**4,299**	33,054
Accounts payable and accrued liabilities		**9,020**	3,941	**13,028**	10,567
Prepaid annual dues and deposits		**(16,421)**	(16,160)	**32,361**	27,653
Cash and cash equivalents provided by operating activities		**849**	167	**48,271**	64,085
INVESTING ACTIVITIES					
Operating property, plant and equipment expenditures	7	**(4,397)**	(6,445)	**(11,338)**	(9,924)
Expansion property, plant and equipment expenditures	7	**(42)**	(1,319)	**(103)**	(1,327)
Business combination	3	**—**	—	**(43,527)**	—
Proceeds on sale of property, plant and equipment		**171**	187	**488**	276
Real estate fund investments, net		**(1,959)**	6	**(3,684)**	511
Other		**(67)**	149	**(87)**	(94)
Cash used in investing activities		**(6,294)**	(7,422)	**(58,251)**	(10,558)
FINANCING ACTIVITIES					
Revolving borrowings		**583**	(3,027)	**(4,056)**	(22,870)
Non-revolving borrowings - amortization payments		**(399)**	(2,249)	**(803)**	(4,450)
Mortgages and loans receivable		**1**	184	**19,882**	130
Shares repurchased for cancellation	15	**(2,507)**	(829)	**(2,677)**	(898)
Dividends paid	15	**(2,069)**	(1,725)	**(4,138)**	(3,447)
Other		**(102)**	(337)	**(128)**	(339)
Cash provided by (used in) financing activities		**(4,493)**	(7,983)	**8,080**	(31,874)
Net effect of currency translation adjustment on cash and cash equivalents		**(2,134)**	497	**(2,075)**	1,478
Net increase in cash and cash equivalents during the period		**(12,072)**	(14,741)	**(3,975)**	23,131
Cash and cash equivalents, beginning of period		**63,675**	91,617	**55,578**	53,745
Cash and cash equivalents, end of period		**$ 51,603**	$ 76,876	**$ 51,603**	$ 76,876

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 August 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 June 30, 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. This acquisition expands ClubLink's portfolio of premium golf and event properties in the Greater Toronto Area, and enhances its ability to provide a premier destination for corporate and social events.

The following table summarizes the preliminary purchase price allocation (these amounts are subject to change) which details the estimated fair value of the assets and liabilities acquired. The Company continues to review and finalize the fair value of certain acquired assets and liabilities. The Company expects to complete the purchase price allocation within the measurement period as permitted under IFRS 3.

(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)	June 30, 2025	December 31, 2024	June 30, 2024
Investment in joint ventures	$ 10,584	$ 11,154	$ —
Investment in Automotive Properties REIT (9,480,712 units; December 31, 2024 - 9,480,712 units; June 30, 2024 - 9,480,712 units)	109,218	103,245	92,532
Investment in Mount Auburn (nil; December 31, 2024 - nil; June 30, 2024 - US$560,000)	—	—	767
Investment in Real Estate Investment Fund IV (US$7,180,000; December 31, 2024 - US$7,180,000; June 30, 2024 - US$6,670,000)	9,796	10,331	9,129
Investment in Real Estate Investment Fund V (US$4,458,000; December 31, 2024 - US$1,758,000; June 30, 2024 - US$874,000)	6,082	2,530	1,196
Other	373	403	237
	136,053	127,663	103,861
Less: current portion	109,218	103,245	93,299
	$ 26,835	$ 24,418	$ 10,562

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

(thousands of dollars)	June 30, 2025	December 31, 2024	June 30, 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)	6	(37)	—
Capital call	—	2,500	—
Balance, end of period (US dollars)	7,758	7,752	—
Exchange	2,826	3,402	—
Balance, end of period (Cdn dollars)	$ 10,584	$ 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.

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)	**June 30, 2025**	December 31, 2024	June 30, 2024
Current assets	**$ 2,059**	$ 3,154	$ —
Land	**25,525**	24,231	—
Liabilities	**(647)**	(460)	—
Net assets of Woodlands joint venture at 100%	**26,937**	26,925	—
Net assets of Woodlands joint venture at Company's share (50%)	**13,469**	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)	**7,758**	7,752	—
Exchange	**2,826**	3,402	—
Net assets of Woodlands joint venture at Company's share (50%) (Cdn dollars)	**$ 10,584**	$ 11,154	$ —
Selling, general and administrative	**$ (12)**	$ (107)	$ —
Interest, net and investment income	**23**	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)	**$ 6**	$ (37)	$ —

TWC has committed US$10,000,000 towards a real estate fund based out of Florida (Fund IV). As at June 30, 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 June 30, 2025, there has been US$4,700,000 (CDN$6,412,000) in capital calls paid towards this commitment.

Change in the real estate fund investments is as follows:

	June 30, 2025		December 31, 2024			June 30, 2024		
	Investment in		Investment in			Investment in		
(thousands of dollars)	**Real Estate Investment Fund IV**	**Real Estate Investment Fund V**	Mount Auburn	Real Estate Investment Fund IV	Real Estate Investment Fund V	Mount Auburn	Real Estate 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	**—**	**2,700**	—	500	1,000	—	—	—
Valuation adjustment	**—**	**—**	(40)	10	(116)	—	—	—
Return of capital/liquidation	**—**	**—**	(893)	—	—	(373)	—	—
Balance, end of period (US dollars)	**7,180**	**4,458**	—	7,180	1,758	560	6,670	874
Exchange	**2,616**	**1,624**	—	3,151	772	207	2,459	322
Balance, end of period (Cdn dollars)	**$ 9,796**	**$ 6,082**	$ —	$ 10,331	$ 2,530	$ 767	$ 9,129	$ 1,196

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	**12,029**
Operating cost of goods sold	**(15,341)**
Cost of goods sold - amortization	**(987)**
At June 30, 2025	**$ 66,527**

The Company's investment in Highland Gate is managed by Geranium Homes, a third party home builder. Highland Gate is the development of a former golf course in Aurora, Ontario and includes 157 single family detached homes and a seven story multi-unit residential building with 114 units. For the six month period ended June 30, 2025, there were seven closings. There were 28 closings for the six month period ended June 30, 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 June 30, 2025 there was $8,322,000 (June 30, 2024 - $10,155,000) 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	(28)	(136)	**(164)**
At June 30, 2025	$ 308	$ 890	**$ 1,198**

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	103	679	1,186	9,473	**11,441**
Business combination (note 3)	28,187	11,000	2,900	2,136	**44,223**
Disposals	—	(537)	(600)	(2,514)	**(3,651)**
Foreign exchange difference	(525)	(429)	(518)	(508)	**(1,980)**
At June 30, 2025	$ 312,687	$ 177,995	$ 120,408	$ 104,940	**$ 716,030**
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	—	2,302	1,436	2,689	**6,427**
Disposals	—	(537)	(600)	(2,050)	**(3,187)**
Foreign exchange difference	—	(138)	(355)	(301)	**(794)**
At June 30, 2025	$ —	$ 97,948	$ 94,503	$ 71,453	**$ 263,904**
Net book value at December 31, 2024	$ 284,922	$ 70,961	$ 23,418	$ 25,238	**$ 404,539**
Net book value at June 30, 2025	$ 312,687	$ 80,047	$ 25,905	$ 33,487	**$ 452,126**

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	(117)	—	—	**(117)**
At June 30, 2025	$ 12,271	$ 14,377	$ 900	**$ 27,548**
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	161	192	—	**353**
Foreign exchange difference	(78)	—	—	**(78)**
At June 30, 2025	$ 7,911	$ 8,193	$ —	**$ 16,104**
Net book value at December 31, 2024	$ 4,560	$ 5,476	$ —	**$ 10,036**
Net book value at June 30, 2025	$ 4,360	$ 6,184	$ 900	**$ 11,444**

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), $900,000 of which is a license with an indefinite useful life that is not subject to amortization and will be tested annually for impairment.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

(thousands of Canadian dollars)	**June 30, 2025**	December 31, 2024	June 30, 2024
Trade payables	**$ 16,518**	$ 14,374	$ 14,157
Accrued payroll costs	**5,519**	3,917	4,928
Accrued interest	**58**	60	66
Income taxes payable	**745**	1,304	390
Accrued liabilities and other	**9,623**	3,362	6,964
	$ 32,463	$ 23,017	$ 26,505

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	6	34	**40**
Lease payments	(33)	(135)	**(168)**
At June 30, 2025	326	$ 934	**1,260**
Less: current portion	60	283	**343**
	$ 266	$ 651	**$ 917**

Future minimum payments of lease liabilities are as follows:

(thousands of Canadian dollars)	Lease Liabilities	Interest	Total Minimum Lease Payments
Balance of 2025	$ 203	$ 40	**$ 243**
2026	331	63	**394**
2027	327	39	**366**
2028	250	17	**267**
2029	116	5	**121**
2030 and thereafter	33	3	**36**
	$ 1,260	$ 167	**$ 1,427**

The above lease liabilities have a weighted average interest rate of 6.5% (2024 - 7.6%).

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)	**June 30, 2025**	December 31, 2024	June 30, 2024
Highland Gate credit facilities (a)			
Servicing facility to a maximum of $26,464 - due on demand - maturing December 31, 2026			
Prime rate loan (Prime + 1.00%)	**$ 493**	$ 651	$ 13,893
BA/CORRA loan (Stamping fees @ 2.795% or 5.55%)	**9,000**	13,100	—
Construction facility to a maximum of $17,000 - due on demand - maturing December 31, 2026			
Prime rate loan (Prime + 1.00%)	**327**	25	12,086
BA/CORRA loan (CORRA + 2.795% or 5.55%)	**4,900**	5,000	—
	14,720	18,776	25,979
Mortgages with blended monthly payments of principal and interest			
8.060% Mortgage matured July 1, 2024	**—**	—	638
8.000% Mortgage due October 1, 2029			
(US$5,966; December 31, 2024 - US$6,531;			
June 30, 2024 - US$7,074)	**8,139**	9,397	9,682
	8,139	9,397	10,320
Gross borrowings	**22,859**	28,173	36,299
Less: deferred financing costs	**(20)**	(25)	(43)
Borrowings	**22,839**	28,148	36,256
Less: current portion	**16,357**	20,435	2,154
	$ 6,482	$ 7,713	$ 34,102

(a) In addition to the maximum availability of these credit facilities, there are $25,714,000 in letters of credit. As at June 30, 2025, there are $18,351,000 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 June 30, 2025 are as follows:

(thousands of Canadian dollars)	Highland Gate	Corporate Borrowings	**Total Borrowings**
Balance of 2025	$ 12,892	$ 802	**$ 13,694**
2026	1,828	1,704	**3,532**
2027	—	1,845	**1,845**
2028	—	1,997	**1,997**
2029	—	1,791	**1,791**
	$ 14,720	$ 8,139	**$ 22,859**

12. PREPAID ANNUAL DUES AND DEPOSITS

Prepaid annual dues and deposits consist of the following:

(thousands of Canadian dollars)	**June 30, 2025**	December 31, 2024	June 30, 2024
Prepaid annual dues	**$ 33,748**	$ —	$ 32,469
Member deposits	**8,312**	10,578	6,812
Prepaid cart plan deposits	**2,585**	671	2,524
Highland Gate real estate deposits	**3,005**	6,986	7,937
Event deposits	**7,427**	3,425	3,368
Other	**4,747**	3,802	5,416
	$ 59,824	$ 25,462	$ 58,526

13. DEFERRED MEMBERSHIP FEES

Deferred membership fees consist of the following:

(thousands of Canadian dollars)	**June 30, 2025**	December 31, 2024	June 30, 2024
Unamortized membership fees (note 13A)	**$ 42,795**	$ 41,529	$ 41,002
Future membership fee instalments (note 13B)	**(40,886)**	(38,275)	(39,306)
Deferred membership fees	**$ 1,909**	$ 3,254	$ 1,696

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

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

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

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

(thousands of Canadian dollars)	**For the six months ended June 30, 2025**	For the year ended December 31, 2024	For the six months ended June 30, 2024
Balance, beginning of period	**$ 41,529**	$ 39,664	$ 39,664
Sales to new members	**4,782**	8,632	4,901
Transfer and reinstatement fees	**1,672**	2,574	1,474
Resignations and terminations	**(2,925)**	(4,524)	(2,951)
National Pines resignations and terminations	**—**	(276)	—
Amortization of membership fees to revenue	**(2,263)**	(4,540)	(2,085)
Exchange difference	**—**	(1)	(1)
Balance, end of period	**$ 42,795**	$ 41,529	$ 41,002

13. DEFERRED MEMBERSHIP FEES (continued)

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

(thousands of Canadian dollars)	**For the six months ended June 30, 2025**	For the year ended December 31, 2024	For the six months ended June 30, 2024
Balance, beginning of period	**$ 38,275**	$ 36,621	$ 36,621
Sales to new members	**4,782**	8,632	4,901
Transfer and reinstatement fees	**1,672**	2,574	1,474
Resignations and terminations	**(2,925)**	(4,524)	(2,951)
National Pines resignations and terminations	**—**	(276)	—
Instalments received in cash	**(918)**	(4,753)	(740)
Exchange difference	**—**	1	1
Balance, end of period	**$ 40,886**	$ 38,275	$ 39,306

14. REVENUE

Revenue consists of the following:

	Three months ended June 30, 2025				Three months ended June 30, 2024			
(thousands of Canadian	Canadian Golf Club Operations	US Golf Club Operations	Other (Highland Gate)	**Total**	Canadian Golf Club Operations	US Golf Club Operations	Other (Highland Gate)	**Total**
Annual dues	$ 17,069	$ 1,884	$ —	**$ 18,953**	$ 16,442	$ 1,804	$ —	**$ 18,246**
Golf	12,856	2,599	—	**15,455**	10,866	2,541	—	**13,407**
Corporate events	3,309	78	—	**3,387**	2,717	53	—	**2,770**
Membership fees	1,168	32	—	**1,200**	1,077	49	—	**1,126**
Food and beverage	11,519	742	—	**12,261**	9,148	650	—	**9,798**
Merchandise	4,495	241	—	**4,736**	4,354	227	—	**4,581**
Real estate sales	—	—	5,736	**5,736**	—	—	12,381	**12,381**
Rooms and other	1,081	(49)	—	**1,032**	1,031	(31)	—	**1,000**
	$ 51,497	$ 5,527	$ 5,736	**$ 62,760**	$ 45,635	$ 5,293	$ 12,381	**$ 63,309**

	Six months ended June 30, 2025				Six months ended June 30, 2024			
(thousands of Canadian	Canadian Golf Club Operations	US Golf Club Operations	Other (Highland Gate)	**Total**	Canadian Golf Club Operations	US Golf Club Operations	Other (Highland Gate)	**Total**
Annual dues	$ 32,794	$ 3,849	$ —	**$ 36,643**	$ 32,123	$ 3,630	$ —	**$ 35,753**
Golf	12,928	8,824	—	**21,752**	10,869	8,540	—	**19,409**
Corporate events	3,310	114	—	**3,424**	2,715	73	—	**2,788**
Membership fees	2,176	87	—	**2,263**	2,006	79	—	**2,085**
Food and beverage	12,359	1,729	—	**14,088**	9,448	1,617	—	**11,065**
Merchandise	5,715	575	—	**6,290**	5,827	509	—	**6,336**
Real estate sales	—	—	18,721	**18,721**	—	—	50,890	**50,890**
Rooms and other	1,583	(177)	—	**1,406**	1,465	(177)	—	**1,288**
	$ 70,865	$ 15,001	$ 18,721	**$ 104,587**	$ 64,453	$ 14,271	$ 50,890	**$ 129,614**

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 June 30, 2025, there are 24,262,145 common shares outstanding (December 31, 2024 - 24,376,049). As at June 30, 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**
May 1, 2025	May 30, 2025	June 16, 2025	0.09	2,069,000	125,000	**2,194,000**
				$ 4,138,000	$ 249,000	**$ 4,387,000**

(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 June 30, 2025, the Company repurchased for cancellation 126,800 common shares for a total purchase price of $2,676,708 or $21.11 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)		**June 30, 2025**		December 31, 2024		June 30, 2024
Cash and cash equivalents	**$**	**765**	$	258	$	—
Restricted cash		**926**		3,043		6,719
Other current assets		**3**		34		240
Residential inventory (note 5)		**66,527**		70,826		65,839
Inventories and prepaid expenses		**11**		11		11
Total assets	**$**	**68,232**	$	74,172	$	72,809
Accounts payable and accrued liabilities	**$**	**12,775**	$	13,023	$	8,518
Prepaid annual dues and deposits		**3,005**		6,986		7,937
Loan from parent		**4,131**		4,179		—
Borrowings		**14,720**		18,776		25,979
Total liabilities		**34,631**		42,964		42,434
Partner capital		**31,352**		31,352		31,352
Retained deficit		**(5,605)**		(7,600)		(8,294)
Non-controlling interest		**7,854**		7,456		7,317
Total shareholders' equity		**33,601**		31,208		30,375
Total liabilities and shareholders' equity	**$**	**68,232**	$	74,172	$	72,809

(thousands of Canadian dollars)	For the three months ended				For the six months ended			
		June 30, 2025		June 30, 2024		**June 30, 2025**		June 30, 2024
Revenue	**$**	**5,736**	$	12,381	**$**	**18,721**	$	50,890
Operating cost of goods sold		**(5,093)**		(12,501)		**(15,341)**		(49,262)
Cost of goods sold - amortization (note 5)		**(282)**		(987)		**(987)**		(3,948)
Earnings (loss) for the period	**$**	**361**	$	(1,107)	**$**	**2,393**	$	(2,320)
Earnings (loss) attributable to shareholders	**$**	**201**	$	(923)	**$**	**1,995**	$	(1,933)
Earnings (loss) attributable to non-controlling interests		**160**		(184)		**398**		(387)
Earnings (loss) for the period	**$**	**361**	$	(1,107)	**$**	**2,393**	$	(2,320)

Non-controlling interest is comprised of the following:

(thousands of Canadian dollars)		**June 30, 2025**		December 31, 2024		June 30, 2024
Balance, beginning of period	**$**	**7,456**	$	7,704	$	7,704
Share of earnings (loss) for the period		**398**		(248)		(387)
Balance, end of period	**$**	**7,854**	$	7,456	$	7,317

17. INTEREST, NET AND INVESTMENT INCOME

Interest, net and investment income consists of the following:

(thousands of Canadian dollars)	For the three months ended June 30, 2025	June 30, 2024	For the six months ended June 30, 2025	June 30, 2024
Revolving line of credit	**$ 2**	$ 1	**$ 9**	$ 7
Non-revolving mortgages	**259**	299	**545**	630
Construction line of credit (Highland Gate)	**260**	207	**676**	669
Lease liabilities (note 10)	**22**	24	**40**	51
Line of credit to related party (note 19)	**—**	—	**(84)**	—
Amortization of deferred financing costs	**3**	23	**5**	50
Distributions from investment in marketable securities	**(1,905)**	(1,906)	**(3,811)**	(3,811)
Interest revenue	**(702)**	(1,254)	**(1,693)**	(2,525)
Capitalized interest (Highland Gate)	**(260)**	(207)	**(676)**	(669)
	$ (2,321)	$ (2,813)	**$ (4,989)**	$ (5,598)

18. OTHER ITEMS

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

(thousands of Canadian dollars)	For the three months ended June 30, 2025	June 30, 2024	For the six months ended June 30, 2025	June 30, 2024
Foreign exchange loss (gain)	**$ (541)**	$ 22	**$ (649)**	$ 189
Unrealized loss (gain) on investment in marketable securities	**(12,325)**	5,119	**(5,973)**	9,670
Business combination transaction costs	**94**	—	**615**	—
Gain on sale of property, plant and equipment	**(103)**	(162)	**(24)**	(246)
Equity income from investments in joint ventures	**(1)**	—	**(8)**	—
Insurance	**—**	(621)	**—**	(857)
Other	**271**	(456)	**(572)**	(253)
	$ (12,605)	$ 3,902	**$ (6,611)**	$ 8,503

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 $615,000 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)	**June 30, 2025**	December 31, 2024	June 30, 2024
Loan receivable from Morguard	—	20,000	—
Loan payable to Morguard	—	—	—
Net interest receivable (payable)	—	70	—

	For the three months ended		For the six months ended	
(thousands of Canadian dollars)	**June 30, 2025**	June 30, 2024	**June 30, 2025**	June 30, 2024
Net interest earned (incurred) - Morguard	**—**	—	**84**	—

The Company has provided an unsecured revolving demand credit facility to Paros in the amount of $5,000,000, with no fixed maturity date. Paros has provided an unsecured revolving demand credit facility to TWC in the amount of $5,000,000 with no fixed maturity date. These facilities bear interest at prime plus 1%. During 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 $348,000 for the six month period ended June 30, 2025 (June 30, 2024 - $348,000), under a contractual agreement, which is included in other operating expenses. For the three months ended June 30, 2025, the Company paid a management fee of $174,000 (three months ended June 30, 2024 - $174,000). Morguard also provides back-office services to ClubLink US LLC. The Company paid a management fee of US$230,000 (CDN$331,000) for the six month period ended June 30, 2025 (June 30, 2024 - US$230,000; CDN$312,000) under a contractual agreement, which is included in other operating expenses. For the three months ended June 30, 2025, the Company paid US$115,000 (CDN$165,000) in management fees (three months ended June 30, 2024 - US$115,000; CDN$157,000).

The Company provides landscaping services for certain Morguard assets. The Company received a fee of $94,000 for the six month period ended June 30, 2025 (June 30, 2024 - $94,000) under a contractual agreement. For the three months ended June 30, 2025, the Company received a fee of $25,000 (three months ended June 30, 2024 - $25,000).

A total of US$26,000 of rental revenue was earned by TWC for the six month period ended June 30, 2025 (June 30, 2024 - US$26,000) from Morguard relating to a shared office facility in Florida. For the three months ended June 30, 2025, rental revenue earned was US$13,000 (three months ended June 30, 2024 - $13,000).

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

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

	For the three months ended June 30, 2024			
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations and Other	**Total**
Operating revenue	$ 44,558	$ 5,244	$ 12,381	**$ 62,183**
Direct operating expenses	(34,197)	(4,608)	(14,244)	**(53,049)**
Net operating income (loss)	10,361	636	(1,863)	**9,134**
Amortization of membership fees	1,077	49	—	**1,126**
Depreciation and amortization	(3,217)	(464)	—	**(3,681)**
Other items	871	345	(5,118)	**(3,902)**
Segment earnings (loss) before interest and income taxes	$ 9,092	$ 566	$ (6,981)	**2,677**
Interest, net and investment income (unallocated)				**2,813**
Provision for income taxes (unallocated)				**(2,331)**
Net earnings				**$ 3,159**
Capital expenditures	$ 7,347	$ 417	$ —	**$ 7,764**

20. SEGMENTED INFORMATION (continued)

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

For the six months ended June 30, 2024 (thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Corporate Operations and Other	Total
Operating revenue	$ 62,447	$ 14,192	$ 50,890	**$ 127,529**
Direct operating expenses	(48,532)	(10,640)	(54,766)	**(113,938)**
Net operating income (loss)	13,915	3,552	(3,876)	**13,591**
Amortization of membership fees	2,006	79	—	**2,085**
Depreciation and amortization	(6,410)	(786)	—	**(7,196)**
Other items	1,017	144	(9,664)	**(8,503)**
Segment earnings (loss) before interest and income taxes	$ 10,528	$ 2,989	$ (13,540)	**(23)**
Interest, net and investment income (unallocated)				**5,598**
Provision for income taxes (unallocated)				**(3,117)**
Net earnings				**$ 2,458**
Capital expenditures	$ 9,182	$ 2,069	$ —	**$ 11,251**

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 June 30, 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 June 30, 2025, there has been US$4,700,000 (CDN$6,412,000) in capital calls paid towards this commitment (see note 4).

As at June 30, 2025, TWC has $507,000 (December 31, 2024 - $857,000; June 30, 2024 - $804,000) outstanding in letters of credit against its corporate credit facility.

As at June 30, 2025, Highland Gate home construction project has $18,351,000 outstanding in letters of credit against its corporate credit facility (December 31, 2024 - $20,204,000; June 30, 2024 - $17,023,000).

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 August 1, 2025, the Company declared a 9 cents per common share cash dividend, payable September 15, 2025 to shareholders of record on August 29, 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.

CORPORATE DIRECTORY

BOARD OF DIRECTORS

FRASER BERRILL (c)
PATRICK S. BRIGHAM (b, c)
PAUL CAMPBELL (b, c)
GAGAN NAVANI
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.