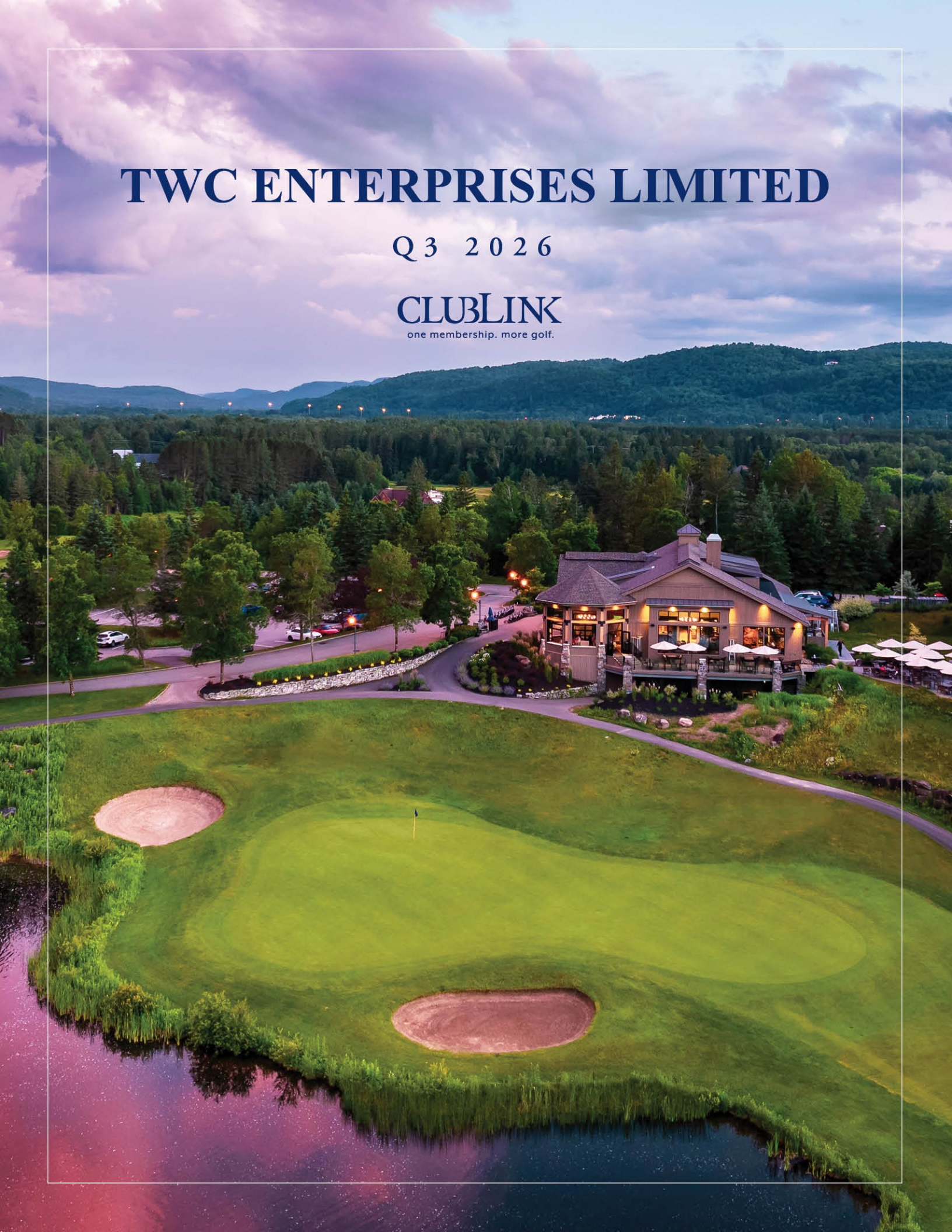
# TWC ENTERPRISES LIMITED

## Q3 2026

CLUBLINK
one membership. more golf.



# FINANCIAL HIGHLIGHTS

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

| | For the three months ended | | For the nine months ended | |
|---|---|---|---|---|
| (thousands of Canadian dollars - except as indicated) | **September 30, 2026** | September 30, 2025 | **September 30, 2026** | September 30, 2025 |
| **OPERATIONS** | | | | |
| Operating revenue | **77,910** | 76,699 | **171,022** | 179,023 |
| Net operating income [1] | **26,841** | 24,719 | **45,655** | 47,086 |
| Net earnings | **27,710** | 16,929 | **53,312** | 39,492 |
| **OPERATING DATA** | | | | |
| Canadian full privilege golf members | | | **15,158** | 15,397 |
| Championship rounds - Canada [2] | **604,000** | 626,000 | **973,000** | 1,031,000 |
| 18-hole equivalent championship golf courses - Canada [2,3] | | | **36.0** | 37.0 |
| 18-hole equivalent managed golf courses - Canada | | | **3.5** | 3.5 |
| Championship rounds - U.S. [2] | **32,000** | 34,000 | **160,000** | 164,000 |
| 18-hole equivalent championship golf courses - U.S. [2,3] | | | **6.5** | 6.5 |
| **COMMON SHARE DATA (000)** | | | | |
| Shares outstanding | **24,108** | 24,169 | **24,108** | 24,169 |
| Weighted average shares outstanding | **24,118** | 24,232 | **24,135** | 24,320 |
| **PER COMMON SHARE DATA ($)** | | | | |
| Basic and diluted earnings | **1.15** | 0.70 | **2.21** | 1.62 |
| Eligible dividend | **0.10** | 0.09 | **0.30** | 0.27 |
| **FINANCIAL POSITION** | | | | |
| Total assets | | | **782,434** | 753,139 |
| Gross borrowings | | | **17,676** | 25,858 |
| Shareholders' equity | | | **660,990** | 600,802 |
| Net book value per share [1] | | | **27.42** | 24.86 |

(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 September 30.

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

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

## FORWARD-LOOKING STATEMENTS

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

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

## SPECIFIED FINANCIAL MEASURES

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

## NON-GAAP MEASURES

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

## NON-GAAP MEASURES (continued)

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

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

**Net operating income** = operating revenue - direct operating expenses

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

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

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

## BUSINESS STRATEGY AND CORPORATE OVERVIEW

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

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

## OVERVIEW OF BUSINESS SEGMENTS

### *Golf Club Operations Segments*

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

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

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

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

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

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

## OVERVIEW OF BUSINESS SEGMENTS (continued)

### *Canadian Golf Club Operations*

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

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

Prestige: Greystone, King Valley, RattleSnake Point

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

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

In April 2026, in conjunction with certain options it had in regards to the sale of Kanata Golf Club, the Company concluded it would participate with a 44.5% interest in an arrangement with Minto and Richcraft for the servicing and home construction build out of the Kanata site. Clublink has contributed the golf course land to the arrangement and received equity credit of $13,523,000 for its 44.5% retained interest in the arrangement. The transaction closed on July 16, 2026.

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

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

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

c. Vespra Hills was added in 2024, integrated as a Gold Level Member Club managed by ClubLink. It is situated in close proximity to Barrie.

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

Hybrid – Prestige: Glen Abbey

Hybrid – Gold: Cherry Downs

Hybrid – Silver: Bethesda Grange, Hidden Lake

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

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

Daily Fee: Rolling Hills, Deer Creek

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

## OVERVIEW OF BUSINESS SEGMENTS (continued)

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

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

ClubLink has approximately 1,900 Players Club memberships. The Players Club memberships have varying degrees of access to ClubLink's daily fee golf clubs at different price points.

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

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

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

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

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

### *US Golf Club Operations*

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

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

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

### *Corporate Operations and Other Segment*

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

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

## SUMMARY OF CANADIAN/US EXCHANGE RATES USED FOR TRANSLATION PURPOSES

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

| | **September 30, 2026** | December 31, 2025 | September 30, 2025 |
|---|---|---|---|
| Balance Sheet | **1.4188** | 1.3706 | 1.3921 |
| Statement of Earnings - First Quarter | **1.3715** | N/A | 1.4350 |
| Statement of Earnings - Second Quarter | **1.3838** | N/A | 1.3841 |
| Statement of Earnings - Third Quarter | **1.3989** | N/A | 1.3775 |

## THREE MONTH CONSOLIDATED OPERATING HIGHLIGHTS

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

| | For the three months ended | | |
|---|---|---|---|
| (thousands of Canadian dollars - except as indicated) | **September 30, 2026** | September 30, 2025 | % Change 2026/2025 |
| **OPERATING REVENUE** | **$ 77,910** | $ 76,699 | 1.6 % |
| **DIRECT OPERATING EXPENSES** | **51,069** | 51,980 | (1.8)% |
| **NET OPERATING INCOME** | **26,841** | 24,719 | 8.6 % |
| Amortization of membership fees | **1,586** | 1,516 | 4.6 % |
| Depreciation and amortization | **(3,721)** | (3,563) | 4.4 % |
| Interest, net and investment income | **2,694** | 2,371 | 13.6 % |
| Other items | **7,875** | (1,816) | N/A |
| Income taxes | **(7,565)** | (6,298) | 20.1 % |
| **NET EARNINGS** | **$ 27,710** | $ 16,929 | 63.7 % |
| **BASIC AND DILUTED EARNINGS PER SHARE** | **$ 1.15** | $ 0.70 | 64.3 % |

The breakdown of operating revenue is as follows:

| | For the three months ended | | |
|---|---|---|---|
| (thousands of Canadian dollars) | **September 30, 2026** | September 30, 2025 | % Change 2026/2025 |
| Annual dues | **$ 19,117** | $ 18,666 | 2.4 % |
| Golf | **23,671** | 23,537 | 0.6 % |
| Corporate events | **5,962** | 5,714 | 4.3 % |
| Food and beverage | **19,932** | 19,831 | 0.5 % |
| Merchandise | **6,006** | 6,011 | (0.1)% |
| Rooms and other | **3,222** | 2,940 | 9.6 % |
| Total operating revenue | **$ 77,910** | $ 76,699 | 1.6 % |

## THREE MONTH CONSOLIDATED OPERATING HIGHLIGHTS (continued)

The breakdown of direct operating expenses is as follows:

| | For the three months ended | | |
|---|---|---|---|
| (thousands of Canadian dollars) | **September 30, 2026** | September 30, 2025 | % Change 2026/2025 |
| Operating cost of sales | **$ 10,240** | $ 10,314 | (0.7)% |
| Real estate cost of sales | **—** | 280 | (100.0)% |
| Labour and employee benefits | **27,815** | 27,580 | 0.9 % |
| Utilities | **2,489** | 2,809 | (11.4)% |
| Selling, general and administrative | **1,424** | 1,568 | (9.2)% |
| Property taxes | **611** | 590 | 3.6 % |
| Insurance | **1,108** | 1,013 | 9.4 % |
| Repairs and maintenance | **1,494** | 1,528 | (2.2)% |
| Turf operating expenses | **1,399** | 1,886 | (25.8)% |
| Fuel and oil | **763** | 501 | 52.3 % |
| Other operating expenses | **3,726** | 3,911 | (4.7)% |
| Total direct operating expenses | **$ 51,069** | $ 51,980 | (1.8)% |

The sale of Kanata Golf Club for the 2026 operating season impacted both operating revenue and expenses for the Canadian golf club operations. A wet summer also contributed to a decline in golf rounds. The demand for golf remains robust and as a result, ClubLink was able to pass through inflationary revenue increases.

Net operating income for the Canadian golf club operations segment increased to $28,098,000 for the three month period ended September 30, 2026 from $26,031,000 in 2025 due to the robust demand for golf allowing for inflationary increases in revenue.

Interest, net and investment income increased 13.6% to income of $2,694,000 for the three month period ended September 30, 2026 from $2,371,000 in 2025.

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

| | For the three months ended | |
|---|---|---|
| (thousands of Canadian dollars) | **September 30, 2026** | September 30, 2025 |
| Foreign exchange loss (gain) | **$ (113)** | $ 75 |
| Unrealized loss on investment in marketable securities | **7,453** | 1,707 |
| Gain on sale of property, plant and equipment | **(15,271)** | (190) |
| Equity loss (income) from investments in joint ventures | **6** | 7 |
| Business combination transaction costs | **—** | 12 |
| Other | **50** | 205 |
| | **$ (7,875)** | $ 1,816 |

At September 30, 2026, the Company recorded an unrealized loss of $7,453,000 on its investment in marketable securities (September 30, 2025 - loss of $1,707,000). This loss is attributable to the fair market value adjustments of the Company's investment in Automotive Properties REIT.

On July 16, 2026, ClubLink sold Kanata Golf Club to separate joint ventures and retained a 44.5% ownership in each. A $15,179,000 gain was recognized on this transaction and is included in the above amount.

Net earnings in the amount of $27,710,000 for the three month period ended September 30, 2026 increased from $16,929,000 in 2025 due to the $15,179,000 gain on the sale of Kanata Golf Club. Basic and diluted earnings per share increased to $1.15 per share for the three month period ended September 30, 2026, compared to basic and diluted earnings per share of $0.70 cents in 2025.

## NINE MONTH CONSOLIDATED OPERATING HIGHLIGHTS

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

| | For the nine months ended | | |
|---|---|---|---|
| (thousands of Canadian dollars - except as indicated) | **September 30, 2026** | September 30, 2025 | % Change 2026/2025 |
| **OPERATING REVENUE** | **$ 171,022** | $ 179,023 | (4.5)% |
| **DIRECT OPERATING EXPENSES** | **125,367** | 131,937 | (5.0)% |
| **NET OPERATING INCOME** | **45,655** | 47,086 | (3.0)% |
| Amortization of membership fees | **3,742** | 3,779 | (1.0)% |
| Depreciation and amortization | **(10,870)** | (10,507) | 3.5 % |
| Interest, net and investment income | **8,072** | 7,360 | 9.7 % |
| Other items | **21,184** | 4,795 | 341.8 % |
| Income taxes | **(14,471)** | (13,021) | 11.1 % |
| **NET EARNINGS** | **$ 53,312** | $ 39,492 | 35.0 % |
| **BASIC AND DILUTED EARNINGS PER SHARE** | **$ 2.21** | $ 1.62 | 36.4 % |
| **TOTAL ASSETS** | **$ 782,434** | $ 753,139 | 3.9 % |
| **GROSS BORROWINGS** | **$ 17,676** | $ 25,858 | (31.6)% |
| **SHAREHOLDERS' EQUITY** | **$ 660,990** | $ 600,802 | 10.0 % |

The breakdown of operating revenue is as follows:

| | For the nine months ended | | |
|---|---|---|---|
| (thousands of Canadian dollars) | **September 30, 2026** | September 30, 2025 | % Change 2026/2025 |
| Annual dues | **$ 56,295** | $ 55,309 | 1.8 % |
| Golf | **44,938** | 45,289 | (0.8)% |
| Corporate events | **9,829** | 9,138 | 7.6 % |
| Food and beverage | **34,995** | 33,919 | 3.2 % |
| Merchandise | **12,147** | 12,301 | (1.3)% |
| Real estate | **8,153** | 18,721 | (56.5)% |
| Rooms and other | **4,665** | 4,346 | 7.3 % |
| Total operating revenue | **$ 171,022** | $ 179,023 | (4.5)% |

## NINE MONTH CONSOLIDATED OPERATING HIGHLIGHTS (continued)

The breakdown of direct operating expenses is as follows:

| | For the nine months ended | | |
|---|---|---|---|
| (thousands of Canadian dollars) | **September 30, 2026** | September 30, 2025 | % Change 2026/2025 |
| Operating cost of sales | **$ 19,111** | $ 19,022 | 0.5 % |
| Real estate cost of sales | **7,242** | 16,608 | (56.4)% |
| Labour and employee benefits | **61,727** | 60,639 | 1.8 % |
| Utilities | **6,157** | 6,448 | (4.5)% |
| Selling, general and administrative | **5,048** | 4,310 | 17.1 % |
| Property taxes | **3,045** | 2,962 | 2.8 % |
| Insurance | **2,937** | 2,901 | 1.2 % |
| Repairs and maintenance | **4,740** | 4,148 | 14.3 % |
| Turf operating expenses | **4,376** | 4,451 | (1.7)% |
| Fuel and oil | **1,399** | 1,037 | 34.9 % |
| Other operating expenses | **9,585** | 9,411 | 1.9 % |
| Total direct operating expenses | **$ 125,367** | $ 131,937 | (5.0)% |

## RESULTS OF OPERATIONS BY BUSINESS SEGMENT

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

| | For the nine months ended | | |
|---|---|---|---|
| (thousands of Canadian dollars) | **September 30, 2026** | September 30, 2025 | % Change 2026/2025 |
| Operating revenue by segment | | | |
| *Canadian golf club operations* | **$ 143,637** | $ 141,080 | 1.8 % |
| *US golf club operations* | **19,232** | 19,222 | 0.1 % |
| *Corporate operations and other (including Highland Gate)* | **8,153** | 18,721 | (56.5)% |
| Operating revenue | **$ 171,022** | $ 179,023 | (4.5)% |
| Net operating income by segment | | | |
| *Canadian golf club operations* | **$ 44,133** | $ 42,944 | 2.8 % |
| *US golf club operations* | **3,513** | 4,295 | (18.2)% |
| *Corporate operations and other (including Highland Gate)* | **(1,991)** | (153) | 1201.3 % |
| Net operating income | **$ 45,655** | $ 47,086 | (3.0)% |

## RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

### *Review of Canadian Golf Club Operations for the Period Ended September 30, 2026*

#### *Summary of Canadian Golf Club Operations*

| | For the nine months ended | | |
|---|---|---|---|
| (statistics) | **September 30, 2026** | September 30, 2025 | % Change 2026/2025 |
| 18-hole equivalent championship golf courses | **36.0** | 37.0 | (2.7)% |
| 18-hole equivalent managed golf courses | **3.5** | 3.5 | — % |
| Championship golf rounds | **973,000** | 1,031,000 | (5.6)% |

| | For the nine months ended | | |
|---|---|---|---|
| (thousands of Canadian dollars) | **September 30, 2026** | September 30, 2025 | % Change 2026/2025 |
| Operating revenue | **$ 143,637** | $ 141,080 | 1.8 % |
| Direct operating expenses | **99,504** | 98,136 | 1.4 % |
| Net operating income | **44,133** | 42,944 | 2.8 % |
| Amortization of membership fees | **3,596** | 3,627 | (0.9)% |
| Depreciation and amortization | **(9,625)** | (9,270) | 3.8 % |
| Other items | **15,666** | 246 | 6268.3 % |
| Segment earnings before interest and income taxes | **$ 53,770** | $ 37,547 | 43.2 % |

#### *Canadian Golf Club Operating Revenue*

Canadian golf club operating revenue is recorded as follows:

| | For the nine months ended | | |
|---|---|---|---|
| (thousands of Canadian dollars) | **September 30, 2026** | September 30, 2025 | % Change 2026/2025 |
| Annual dues | **$ 50,647** | $ 49,620 | 2.1 % |
| Golf | **34,425** | 34,786 | (1.0)% |
| Corporate events | **9,630** | 8,979 | 7.3 % |
| Food and beverage | **32,739** | 31,624 | 3.5 % |
| Merchandise, rooms and other | **16,196** | 16,071 | 0.8 % |
| Total operating revenue | **$ 143,637** | $ 141,080 | 1.8 % |

## RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

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

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

Canadian golf club direct operating expenses are recorded as follows:

| | For the nine months ended | | |
|---|---|---|---|
| (thousands of Canadian dollars) | **September 30, 2026** | September 30, 2025 | % Change 2026/2025 |
| Cost of sales | **$ 17,684** | $ 17,582 | 0.6 % |
| Labour and employee benefits | **53,454** | 52,757 | 1.3 % |
| Utilities | **5,129** | 5,422 | (5.4)% |
| Selling, general and administrative | **2,563** | 2,598 | (1.4)% |
| Property taxes | **2,200** | 2,120 | 3.8 % |
| Insurance | **2,186** | 2,101 | 4.1 % |
| Repairs and maintenance | **4,007** | 3,531 | 13.5 % |
| Turf operating expenses | **3,930** | 4,002 | (1.8)% |
| Fuel and oil | **1,149** | 841 | 36.6 % |
| Other operating expenses | **7,202** | 7,182 | 0.3 % |
| Total direct operating expenses | **$ 99,504** | $ 98,136 | 1.4 % |

Both operating revenue and operating expenses have been impacted by the closure and sale of Kanata Golf Club for the 2026 operating season.

#### *Canadian Membership Fees*

Full privilege golf members decreased to 15,158 on September 30, 2026 from 15,397 on September 30, 2025 due to the closure of Kanata Golf Club for the 2026 golf season and the resulting resignation of 175 members.

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

| | Nine months ended September 30, 2026 | | Year ended December 31, 2025 | | Nine months ended September 30, 2025 | |
|---|---|---|---|---|---|---|
| (thousands of Canadian dollars) | **Golf Members** | **Future Membership Fee Instalments** | Golf Members | Future Membership Fee Instalments | Golf Members | Future Membership Fee Instalments |
| Balance, beginning of period | **14,867** | **$ 38,524** | 14,951 | $ 37,542 | 14,951 | $ 37,542 |
| Sales to new members | **1,100** | **9,042** | 1,244 | 8,677 | 1,184 | 8,166 |
| Acquired members (a) | **—** | **—** | 55 | — | 55 | — |
| Reinstated members | **202** | **574** | 280 | 837 | 247 | 833 |
| Other | **(13)** | **—** | (9) | — | (9) | — |
| Transfer and upgrade fees from existing members | **—** | **704** | — | 1,269 | — | 1,008 |
| Resignations and terminations | **(998)** | **(3,194)** | (1,479) | (4,628) | (1,031) | (3,273) |
| Kanata resignations and terminations | **—** | **—** | (175) | (216) | — | — |
| Instalments received in cash | **—** | **(4,902)** | — | (4,957) | — | (4,753) |
| Balance, end of period | **15,158** | **$ 40,748** | 14,867 | $ 38,524 | 15,397 | $ 39,523 |

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

## RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

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

#### *Canadian Membership Fees (continued)*

Full privilege members are broken down into categories as follows:

| | For the nine months ended | | |
|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | % Change 2026/2025 |
| Corporate/Principal/Spousal | **7,435** | 7,682 | (3.2)% |
| Intermediate | **1,426** | 1,452 | (1.8)% |
| Senior | **1,916** | 1,808 | 6.0 % |
| Junior | **263** | 272 | (3.3)% |
| Social and other | **4,118** | 4,183 | (1.6)% |
| Total | **15,158** | 15,397 | (1.6)% |

### *Review of US Golf Club Operations for the Period Ended September 30, 2026*

| | For the nine months ended | | |
|---|---|---|---|
| (statistics) | **September 30, 2026** | September 30, 2025 | % Change 2026/2025 |
| 18-hole equivalent championship golf courses | **6.5** | 6.5 | — % |
| Championship golf rounds | **160,000** | 164,000 | (2.4)% |

| | For the nine months ended | | |
|---|---|---|---|
| (thousands of dollars) | **September 30, 2026** | September 30, 2025 | % Change 2026/2025 |
| Operating revenue | **$ 13,922** | $ 13,662 | 1.9 % |
| Direct operating expenses | **11,362** | 10,647 | 6.7 % |
| Net operating income | **2,560** | 3,015 | (15.1)% |
| Amortization of membership fees | **106** | 108 | (1.9)% |
| Depreciation and amortization | **(897)** | (884) | 1.5 % |
| Other items | **(254)** | 187 | (235.8)% |
| Segment earnings before interest and income taxes (US dollars) | **1,515** | 2,426 | (37.6)% |
| Exchange | **512** | 1,072 | (52.2)% |
| Segment earnings before interest and income taxes (Cdn dollars) | **$ 2,027** | $ 3,498 | (42.1)% |

## RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

### *Review of Corporate Items for the Period Ended September 30, 2026*

#### *Highland Gate Sales*

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

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

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

| | For the nine months ended | | |
|---|---|---|---|
| (thousands of Canadian dollars) | **September 30, 2026** | September 30, 2025 | % Change 2026/2025 |
| Phase 1 units closed | **—** | — | — % |
| Phase 2 units closed | **1** | — | — % |
| Phase 3 units closed | **—** | 7 | — % |
| Phase 4/5 units closed | **2** | — | — % |
| Operating revenue | **$ 8,153** | $ 18,721 | (56.5)% |
| Operating cost of goods sold | **(6,850)** | (15,621) | (56.2)% |
| Interest income | **190** | — | — % |
| Subtotal - project income | **1,493** | 3,100 | (51.8)% |
| Amortization of cost of goods sold | **(392)** | (987) | (60.3)% |
| Earnings before income taxes | **$ 1,101** | $ 2,113 | (47.9)% |

#### *Real Estate Fund Investments*

The Company has the following real estate fund investments:

| (thousands of dollars) | **September 30, 2026** | December 31, 2025 | September 30, 2025 |
|---|---|---|---|
| Investment in Real Estate Investment Fund IV | **$ 7,860** | $ 8,713 | $ 9,995 |
| Investment in Real Estate Investment Fund V | **7,832** | 6,195 | 6,206 |
| | **$ 15,692** | $ 14,908 | $ 16,201 |

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

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

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

## RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

### *Review of Corporate Items for the Period Ended September 30, 2026 (continued)*

#### *Real Estate Fund Investments (continued)*

Change in the real estate fund investments is as follows:

| | **September 30, 2026** | | December 31, 2025 | | September 30, 2025 | |
|---|---|---|---|---|---|---|
| | **Investment in** | | Investment in | | Investment in | |
| (thousands of dollars) | **Real Estate Investment Fund IV** | **Real Estate Investment Fund V** | Real Estate Investment Fund IV | Real Estate Investment Fund V | Real Estate Investment Fund IV | Real Estate Investment Fund V |
| Balance, beginning of period (US dollars) | **$ 6,357** | **$ 4,520** | $ 7,180 | $ 1,758 | $ 7,180 | $ 1,758 |
| Cash call | **—** | **1,000** | — | 2,700 | — | 2,700 |
| Valuation adjustment | **—** | **—** | 992 | 62 | — | — |
| Return of capital/liquidation | **(817)** | **—** | (1,815) | — | — | — |
| Balance, end of period (US dollars) | **5,540** | **5,520** | 6,357 | 4,520 | 7,180 | 4,458 |
| Exchange | **2,320** | **2,312** | 2,356 | 1,675 | 2,815 | 1,748 |
| Balance, end of period (Cdn dollars) | **$ 7,860** | **$ 7,832** | $ 8,713 | $ 6,195 | $ 9,995 | $ 6,206 |

#### *Interest, Net and Investment Income*

Interest, net and investment income increased to income of $8,072,000 for the nine month period ended September 30, 2026 from $7,360,000 in 2025.

#### *Other Items*

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

| | For the nine months ended | |
|---|---|---|
| (thousands of Canadian dollars) | **September 30, 2026** | September 30, 2025 |
| Unrealized foreign exchange gain | **$ (65)** | $ (574) |
| Unrealized gain on investment in marketable securities | **(5,901)** | (4,266) |
| Gain on sale of property, plant and equipment | **(15,624)** | (214) |
| Equity loss (income) from investments in joint ventures | **10** | (1) |
| Business combination transaction costs | **—** | 627 |
| Other | **396** | (367) |
| | **$ (21,184)** | $ (4,795) |

For the nine month period ended September 30, 2026, the Company recorded an unrealized gain of $5,901,000 on its investment in marketable securities (September 30, 2025 - gain of $4,266,000). This gain is attributable to the fair market value adjustments of the Company's investment in Automotive Properties REIT.

On July 16, 2026, ClubLink sold Kanata Golf Club to separate joint ventures and retained a 44.5% ownership in each. A $15,179,000 gain was recognized on this transaction and is included in the above amount.

## FINANCIAL CONDITION

### *Assets*

Total assets increased 8.3% to $782,434,000 at September 30, 2026 from $722,540,000 at December 31, 2025. This compares to $753,139,000 at September 30, 2025.

### *Liabilities*

Total liabilities increased 10.8% to $121,444,000 at September 30, 2026 from $109,595,000 at December 31, 2025. This compares to $152,337,000 at September 30, 2025.

### *Shareholders' Equity*

Consolidated shareholders' equity at September 30, 2026 totaled $660,990,000 or $27.42 per share, compared to $612,945,000 or $25.38 per share at December 31, 2025 and $600,802,000 or $24.86 per share at September 30, 2025.

The following is a summary of the common share activity:

| | For the nine months ended | |
|---|---|---|
| (number of shares) | **September 30, 2026** | September 30, 2025 |
| Balance, beginning of period | **24,151,064** | 24,376,049 |
| Shares issued pursuant to dividend reinvestment plan | **3,639** | 18,145 |
| Shares cancelled through NCIB | **(46,700)** | (224,983) |
| Balance, end of period | **24,108,003** | 24,169,211 |

During 2026, the Company purchased 46,700 (2025 - 224,983) shares for cancellation at a total price in the amount of $1,258,000 (2025 - $4,993,000).

The Company has recorded a positive adjustment to its accumulated other comprehensive earnings account of $3,141,000 due to the translation of one US dollar into 1.4188 Canadian dollars at September 30, 2026 compared to 1.3706 at December 31, 2025. This change has a corresponding impact of the assets and liabilities having a base currency of US dollars.

## LIQUIDITY AND CAPITAL RESOURCES

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

A summarized statement of cash flows is as follows:

| | For the nine months ended | |
|---|---|---|
| (thousands of Canadian dollars) | **September 30, 2026** | September 30, 2025 |
| Cash provided by operating activities | **$ 60,602** | $ 52,546 |
| Operating property, plant and equipment expenditures | **(13,946)** | (14,913) |
| Expansion property, plant and equipment expenditures | **(4,016)** | (2,150) |
| Proceeds on sale of property, plant and equipment | **9,966** | 686 |
| Real estate fund investments, net | **(260)** | (3,759) |
| Investment in joint venture | **(2,128)** | — |
| Mortgages and loans receivable | **390** | 19,883 |
| Revolving borrowings | **(13,070)** | (818) |
| Non-revolving borrowings – amortization payments | **(1,281)** | (1,202) |
| Dividends paid | **(7,150)** | (6,196) |
| Common shares repurchased for cancellation | **(1,258)** | (4,993) |
| Business combination | **—** | (43,527) |
| Other | **1,624** | (1,361) |
| Net change in cash during the period | **29,473** | (5,804) |
| Cash and cash equivalents, beginning of period | **48,857** | 55,578 |
| Cash and cash equivalents, end of period | **$ 78,330** | $ 49,774 |

The sale of Kanata Golf Club on July 16, 2026 resulted in cash proceeds of $9,271,000.

The analysis of TWC's liquidity is as follows:

| (thousands of Canadian dollars) | **Availability as at September 30, 2026** | | Availability as at December 31, 2025 | | Availability as at September 30, 2025 | |
|---|---|---|---|---|---|---|
| | **Maximum** | **Available** | Maximum | Available | Maximum | Available |
| Cash and cash equivalents (CDN) | **$ 34,689** | **$ 34,689** | $ 1,235 | $ 1,235 | $ 8,036 | $ 8,036 |
| Cash and cash equivalents (US) | **43,641** | **43,641** | 47,622 | 47,622 | 41,738 | 41,738 |
| Revolving line of credit (corporate) | **50,000** | **49,493** | 50,000 | 38,189 | 50,000 | 49,493 |
| Related party revolving line of credit | **50,000** | **50,000** | 50,000 | 50,000 | 50,000 | 50,000 |
| Total | **$ 178,330** | **$ 177,823** | $ 148,857 | $ 137,046 | $ 149,774 | $ 149,267 |

In addition to the availability listed above as at September 30, 2026, there is a maximum of $17,894,000 in relation to the Highland Gate servicing facility, $9,770,000 of which is available, and a maximum of $4,250,000 in relation to the Highland Gate construction facility, $1,013,000 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 September 30, 2026, and projected future earnings, management expects to be able to fund its working capital requirements, and meet its other obligations including debt repayments.

## LIQUIDITY AND CAPITAL RESOURCES (continued)

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

| (thousands of Canadian dollars) | **Interest Rate September 30, 2026** | Interest Rate December 31, 2025 | **Total Indebtedness September 30, 2026** | Total Indebtedness December 31, 2025 | **Average Term to Maturity (Years) September 30, 2026** | Average Term to Maturity (Years) December 31, 2025 |
|---|---|---|---|---|---|---|
| Non-revolving | **8.0 %** | 8.0 % | **$ 4,451** | $ 5,675 | **3.00** | 3.75 |
| Exchange | **—** | — | **1,864** | 1,696 | **—** | — |
| Subtotal US borrowings | **8.0 %** | 8.0 % | **6,315** | 7,371 | | |
| CDN borrowings | **N/A** | 4.9 % | **—** | 11,304 | **—** | 1.50 |
| Gross borrowings | **8.0 %** | 8.0 % | **6,315** | 18,675 | | |
| Highland Gate borrowings (a) | **5.1 %** | 5.6 % | **11,361** | 13,127 | **0.25** | 1.00 |
| Total | | | **$ 17,676** | $ 31,802 | | |

(a) These borrowings are variable interest rate debt

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

| (thousands of Canadian dollars) | Highland Gate | Corporate Borrowings | **Total** |
|---|---|---|---|
| Balance of 2026 | $ 11,361 | $ 457 | **$ 11,818** |
| 2027 | — | 1,918 | **1,918** |
| 2028 | — | 2,077 | **2,077** |
| 2029 | — | 1,863 | **1,863** |
| | $ 11,361 | $ 6,315 | **$ 17,676** |

### *Operating Activities*

Cash provided by operating activities were $60,602,000 for the nine month period ended September 30, 2026 compared to $52,544,000 in 2025.

### *Investing Activities*

Cash used in investing activities were $10,211,000 for the nine month period ended September 30, 2026 compared to $63,596,000 in 2025 due to proceeds from the sale of Kanata Golf Club in 2026 and the acquisition of Deer Creek in 2025.

### *Financing Activities*

Cash used in financing activities were $22,685,000 for the nine month period ended September 30, 2026 compared to cash provided by financing activities of $6,416,000 in 2025 due to the repayment of the related party loan receivable in 2025.

## RELATED PARTY TRANSACTIONS

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

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

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

Summarized information regarding these facilities is as follows:

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

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

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

The Company receives managerial and consulting services from Morguard. The Company paid a management fee of $521,000 for the nine month period ended September 30, 2026 (September 30, 2025 - $521,000), under a contractual agreement, which is included in other operating expenses. For the three months ended September 30, 2026, the Company paid a management fee of $173,000 (three months ended September 30, 2025 - $174,000). Morguard also provides back-office services to ClubLink US LLC. The Company paid a management fee of US$435,000 (CDN$603,000) for the nine month period ended September 30, 2026 (September 30, 2025 - US$375,000; CDN$524,000). For the three months ended September 30, 2026, the Company paid US$145,000 (CDN$203,000) in management fees (three months ended September 30, 2025 - US$145,000; CDN$193,000).

The Company provides landscaping services for certain Morguard assets. The Company received a fee of $119,000 for the nine month period ended September 30, 2026 (September 30, 2025 - $119,000) under a contractual agreement. For the three months ended September 30, 2026, the Company received a fee of $25,000 (three months ended September 30, 2025 - $25,000).

A total of US$39,000 of rental revenue was earned by TWC for the three month period ended September 30, 2026 (September 30, 2025 - US$39,000) from Morguard relating to a shared office facility in Florida. For the three months ended September 30, 2026, rental revenue earned was US$13,000 (three months ended September 30, 2025 - $13,000).

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

## SUMMARY OF FINANCIAL RESULTS BY QUARTER

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

| (thousands of Canadian dollars, | **2026** | | | 2025 | | | | 2024 | |
|---|---|---|---|---|---|---|---|---|---|
| except per share amounts) | **Sep. 30** | **Jun. 30** | **Mar. 31** | Dec. 31 | Sep. 30 | Jun. 30 | Mar. 31 | Dec. 31 | Sep. 30 |
| Total assets | **$782,434** | **$781,790** | **$764,477** | $722,540 | $753,139 | $757,260 | $753,056 | $707,020 | $732,384 |
| Operating revenue | **77,910** | **57,134** | **35,978** | 48,502 | 76,699 | 61,560 | 40,764 | 47,648 | 66,383 |
| Net operating income | **26,841** | **12,990** | **5,824** | 8,762 | 24,719 | 14,234 | 8,133 | 10,181 | 20,284 |
| Net earnings (loss) | **27,710** | **19,448** | **6,154** | 16,137 | 16,929 | 21,479 | 1,084 | (4,580) | 42,719 |
| Basic earnings (loss) per share | **1.15** | **0.81** | **0.25** | 0.67 | 0.70 | 0.88 | 0.04 | (0.19) | 1.75 |
| Eligible cash dividends per share | **0.10** | **0.10** | **0.10** | 0.09 | 0.09 | 0.09 | 0.09 | 0.075 | 0.075 |

## SEASONALITY

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

## RISKS AND UNCERTAINTIES

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

## DISCLOSURE CONTROLS AND PROCEDURES

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

## MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

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

## OUTLOOK

### *Highland Gate Development*

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

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

| | Phase 1 | Phase 2 | Phase 3 | Phase 4 | Phase 5 | Total |
|---|---|---|---|---|---|---|
| Total lots | 44 | 53 | 25 | 16 | 19 | 157 |
| Closings up to December 2022 | (32) | — | — | — | — | (32) |
| Closings transpired in 2023 | (8) | (23) | — | — | — | (31) |
| Closings transpired in 2024 | (1) | (28) | (5) | — | — | (34) |
| Closings transpired in 2025 | — | — | (7) | (4) | — | (11) |
| Closings transpired in 2026 | — | (1) | — | (2) | — | (3) |
| Unreleased/unsold lots | 3 | 1 | 13 | 10 | 19 | 46 |

### *Kanata Development*

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

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

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

In April 2026, in conjunction with certain options it had in regards to the sale of Kanata Golf Club, the Company concluded it would participate with a 44.5% interest in an arrangement with Minto and Richcraft for the servicing and home construction build out of the Kanata site. The transaction closed on July 16, 2026.

### *Sun City Center*

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

### *South Florida*

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

## OUTLOOK (continued)

### *Woodlands Golf Club*

The Company closed the sale of the former Woodlands Golf Club to a joint venture managed by 13th Floor Homes on July 3, 2024. 13th Floor Homes is the home building division of Miami-based 13th Floor Investments. TWC is a 50/50 partner in the joint venture along with 13th Floor Homes. The selling price to the joint venture was $14M USD and is a result of a previously agreed upon formula based on the expected profit of the shared joint venture. The transaction represented 270 acres of land in South Florida's City of Tamarac, and involves plans to develop a gated luxury residential community. "Reserve at the Woodlands", located at 4600 Woodlands Boulevard, will consist of 335 single family homes built on the site of the former Woodlands Country Club. Predevelopment activities have been substantially advanced, site work and earth moving has formally commenced and a full scope sales launch is expected to happen in late 2026 or early 2027.

## 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

October 30, 2026

| (thousands of Canadian dollars) | Notes | September 30, 2026 | December 31, 2025 | September 30, 2025 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Current | | | | |
| Cash and cash equivalents | | **$ 78,330** | $ 48,857 | $ 49,774 |
| Restricted cash | | **—** | 157 | 182 |
| Accounts receivable | | **16,098** | 7,759 | 16,636 |
| Mortgages and loans receivable | | **1,842** | 2,901 | 3 |
| Inventories and prepaid expenses | | **11,014** | 6,154 | 10,487 |
| Other assets | 5 | **119,873** | 113,972 | 107,511 |
| Residential inventory | 6 | **47,741** | 51,344 | 71,037 |
| Asset held for sale | 3 | **—** | 2,764 | — |
| | | **274,898** | 233,908 | 255,630 |
| Mortgages and loans receivable | | **707** | 38 | 2,937 |
| Other assets | 5 | **36,457** | 25,867 | 27,289 |
| Right-of-use assets | 7 | **753** | 1,014 | 1,105 |
| Property, plant and equipment | 8 | **459,149** | 450,736 | 454,901 |
| Intangible assets | 9 | **10,470** | 10,977 | 11,277 |
| Total assets | | **$ 782,434** | $ 722,540 | $ 753,139 |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | | |
| Current | | | | |
| Accounts payable and accrued liabilities | 10 | **$ 39,283** | $ 24,387 | $ 31,826 |
| Lease liabilities | 11 | **74** | 331 | 341 |
| Borrowings | 12 | **13,242** | 12,769 | 19,662 |
| Prepaid annual dues and deposits | 13 | **31,306** | 21,814 | 34,528 |
| | | **83,905** | 59,301 | 86,357 |
| Lease liabilities | 11 | **718** | 726 | 789 |
| Borrowings | 12 | **4,372** | 19,017 | 6,178 |
| Deferred membership fees | 14 | **4,860** | 3,554 | 4,379 |
| Deferred income tax liabilities | | **27,589** | 26,997 | 54,634 |
| Total liabilities | | **121,444** | 109,595 | 152,337 |
| Share capital | | **101,266** | 101,370 | 101,349 |
| Retained earnings | | **540,886** | 496,007 | 480,258 |
| Accumulated other comprehensive earnings | | **13,149** | 10,008 | 11,387 |
| Non-controlling interest | 17 | **5,689** | 5,560 | 7,808 |
| Total shareholders' equity | | **660,990** | 612,945 | 600,802 |
| Total liabilities and shareholders' equity | | **$ 782,434** | $ 722,540 | $ 753,139 |

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 September 30, 2026 | For the three months ended September 30, 2025 | For the nine months ended September 30, 2026 | For the nine months ended September 30, 2025 |
|---|---|---|---|---|---|
| **REVENUE** | | | | | |
| Operating revenue | | **$ 77,910** | $ 76,699 | **$ 171,022** | $ 179,023 |
| Amortizaton of membership fees | 14 | **1,586** | 1,516 | **3,742** | 3,779 |
| | 15 | **79,496** | 78,215 | **174,764** | 182,802 |
| **EXPENSES** | | | | | |
| Cost of sales | | **10,240** | 10,594 | **26,353** | 35,630 |
| Labour and employee benefits | | **27,815** | 27,580 | **61,727** | 60,639 |
| Utilities | | **2,489** | 2,809 | **6,157** | 6,448 |
| Selling, general and administrative | | **1,424** | 1,568 | **5,048** | 4,310 |
| Property taxes | | **611** | 590 | **3,045** | 2,962 |
| Repairs and maintenance | | **1,494** | 1,528 | **4,740** | 4,148 |
| Insurance | | **1,108** | 1,013 | **2,937** | 2,901 |
| Turf operating expenses | | **1,399** | 1,886 | **4,376** | 4,451 |
| Fuel and oil | | **763** | 501 | **1,399** | 1,037 |
| Other operating expenses | | **3,726** | 3,911 | **9,585** | 9,411 |
| Depreciation of right-of-use assets | 7 | **81** | 93 | **261** | 257 |
| Depreciation of property, plant and equipment | 8 | **3,458** | 3,289 | **10,079** | 9,716 |
| Amortization of intangible assets | 9 | **182** | 181 | **530** | 534 |
| Interest, net and investment income | 18 | **(2,694)** | (2,371) | **(8,072)** | (7,360) |
| Other items | 19 | **(7,875)** | 1,816 | **(21,184)** | (4,795) |
| | | **44,221** | 54,988 | **106,981** | 130,289 |
| Earnings before income taxes | | **35,275** | 23,227 | **67,783** | 52,513 |
| Income tax provision | | | | | |
| Current | | **6,960** | 4,207 | **11,065** | 9,486 |
| Deferred | | **605** | 2,091 | **3,406** | 3,535 |
| | | **7,565** | 6,298 | **14,471** | 13,021 |
| Net earnings | | **27,710** | 16,929 | **53,312** | 39,492 |
| Unrealized foreign exchange gain (loss) in respect of foreign operations | | **(150)** | 1,765 | **3,141** | (2,931) |
| Total comprehensive earnings | | **$ 27,560** | $ 18,694 | **$ 56,453** | $ 36,561 |
| Weighted average shares outstanding (000) | | **24,118** | 24,232 | **24,135** | 24,320 |
| Earnings per share - basic and diluted | | **$ 1.15** | $ 0.70 | **$ 2.21** | $ 1.62 |

| (thousands of Canadian dollars) | Notes | For the three months ended September 30, 2026 | For the three months ended September 30, 2025 | For the nine months ended September 30, 2026 | For the nine months ended September 30, 2025 |
|---|---|---|---|---|---|
| Net earnings attributable to: | | | | | |
| Shareholders | | **$ 27,710** | $ 16,975 | **$ 53,183** | $ 39,140 |
| Non-controlling interest | 17 | **—** | (46) | **129** | 352 |
| | | **$ 27,710** | $ 16,929 | **$ 53,312** | $ 39,492 |

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

| (thousands of Canadian except share amounts) | Notes | Common Shares | Share Capital | Retained Earnings | Accumulated Other Comprehensive Earnings (Loss) | Non-Controlling Interest | Total Shareholders' Equity |
|---|---|---|---|---|---|---|---|
| **Balance, January 1, 2025** | | **24,376,049** | **$ 101,917** | **$ 451,739** | **$ 14,318** | **$ 7,456** | **$ 575,430** |
| Comprehensive earnings (loss) | | — | — | 39,140 | (2,931) | 352 | 36,561 |
| Dividends | 16B | 18,145 | 374 | (6,570) | — | — | (6,196) |
| Shares cancelled subject to normal course issuer bid | 16C | (224,983) | (942) | (4,051) | — | — | (4,993) |
| **Balance, September 30, 2025** | | **24,169,211** | **101,349** | **480,258** | **11,387** | **7,808** | **600,802** |
| Comprehensive earnings (loss) | | — | — | 18,385 | (1,379) | (2,248) | 14,758 |
| Dividends | 16B | 5,053 | 118 | (2,174) | — | — | (2,056) |
| Shares cancelled subject to normal course issuer bid | 16C | (23,200) | (97) | (462) | — | — | (559) |
| **Balance, December 31, 2025** | | **24,151,064** | **101,370** | **496,007** | **10,008** | **5,560** | **612,945** |
| Comprehensive earnings | | — | — | 53,183 | 3,141 | 129 | 56,453 |
| Dividends | 16B | 3,639 | 92 | (7,242) | — | — | (7,150) |
| Shares cancelled subject to normal course issuer bid | 16C | (46,700) | (196) | (1,062) | — | — | (1,258) |
| **Balance, September 30, 2026** | | **24,108,003** | **$ 101,266** | **$ 540,886** | **$ 13,149** | **$ 5,689** | **$ 660,990** |

| (thousands of Canadian dollars) | Notes | For the three months ended September 30, 2026 | For the three months ended September 30, 2025 | For the nine months ended September 30, 2026 | For the nine months ended September 30, 2025 |
|---|---|---|---|---|---|
| **OPERATING ACTIVITIES** | | | | | |
| Net earnings | | **$ 27,710** | $ 16,929 | **$ 53,312** | $ 39,492 |
| Items not affecting cash: | | | | | |
| Amortization of membership fees | 14 | **(1,586)** | (1,516) | **(3,742)** | (3,779) |
| Depreciation of right-of-use assets | 7 | **81** | 93 | **261** | 257 |
| Depreciation of property, plant and equipment | 8 | **3,458** | 3,289 | **10,079** | 9,716 |
| Amortization of intangible assets | 9 | **182** | 181 | **530** | 534 |
| Interest, net and investment income | 18 | **(2,694)** | (2,371) | **(8,072)** | (7,360) |
| Unrealized foreign exchange loss (gain) | 19 | **(113)** | 75 | **(65)** | (574) |
| Unrealized loss (gain) on investment in marketable securities | 19 | **7,453** | 1,707 | **(5,901)** | (4,266) |
| Gain on sale of property, plant and equipment | 19 | **(15,271)** | (190) | **(15,624)** | (214) |
| Equity loss (income) from investments in joint ventures | 19 | **6** | 7 | **10** | (1) |
| Income tax provision | | **7,565** | 6,298 | **14,471** | 13,021 |
| Collection of membership fee instalments | 14 | **4,346** | 3,987 | **5,048** | 4,905 |
| Interest received | | **2,692** | 2,366 | **8,070** | 7,352 |
| Income taxes paid | | **(2,531)** | (2,880) | **(9,395)** | (12,570) |
| Restricted cash | | **—** | 744 | **157** | 2,861 |
| Accounts receivable | | **5,266** | 3,317 | **(8,339)** | (10,387) |
| Inventories and prepaid expenses | | **4,698** | 4,000 | **(3,110)** | (4,368) |
| Residential inventory, net | | **(825)** | (4,510) | **3,603** | (211) |
| Accounts payable and accrued liabilities | | **(5,582)** | (1,957) | **9,817** | 11,071 |
| Prepaid annual dues and deposits | | **(27,397)** | (25,296) | **9,492** | 7,065 |
| Cash and cash equivalents provided by operating activities | | **7,458** | 4,273 | **60,602** | 52,544 |
| **INVESTING ACTIVITIES** | | | | | |
| Operating property, plant and equipment expenditures | 8 | **(3,443)** | (3,575) | **(13,946)** | (14,913) |
| Expansion property, plant and equipment expenditures | 8 | **(3,863)** | (2,047) | **(4,016)** | (2,150) |
| Business combination | 4 | **—** | 2 | **—** | (43,525) |
| Proceeds on sale of property, plant and equipment | | **9,379** | 198 | **9,966** | 686 |
| Real estate fund investments, net | | **—** | (75) | **(260)** | (3,759) |
| Investment in joint venture | 5 | **4** | — | **(2,128)** | — |
| Other | | **(11)** | 152 | **173** | 65 |
| Cash provided by (used in) investing activities | | **2,066** | (5,345) | **(10,211)** | (63,596) |
| **FINANCING ACTIVITIES** | | | | | |
| Revolving borrowings | 12 | **1,306** | 3,238 | **(13,070)** | (818) |
| Non-revolving borrowings - amortization payments | 12 | **(442)** | (399) | **(1,281)** | (1,202) |
| Mortgages and loans receivable | | **1** | 1 | **390** | 19,883 |
| Shares repurchased for cancellation | 16 | **(552)** | (2,316) | **(1,258)** | (4,993) |
| Dividends paid | 16 | **(2,381)** | (2,058) | **(7,150)** | (6,196) |
| Other | | **(124)** | (130) | **(316)** | (258) |
| Cash provided by (used in) financing activities | | **(2,192)** | (1,664) | **(22,685)** | 6,416 |
| Net effect of currency translation adjustment on cash and cash equivalents | | **21** | 907 | **1,767** | (1,168) |
| Net increase (decrease) in cash and cash equivalents during the period | | **7,353** | (1,829) | **29,473** | (5,804) |
| Cash and cash equivalents, beginning of period | | **70,977** | 51,603 | **48,857** | 55,578 |
| Cash and cash equivalents, end of period | | **$ 78,330** | $ 49,774 | **$ 78,330** | $ 49,774 |

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

## 1. NATURE OF OPERATIONS

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

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

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

## 2. BASIS OF PRESENTATION

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

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

These financial statements were authorized for issuance by the Board of Directors on October 30, 2026.

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

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

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

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

### *New accounting pronouncements*

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

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

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

## 2. BASIS OF PRESENTATION (continued)

### *Future accounting pronouncements*

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

***IFRS Accounting Standards 18, Presentation and Disclosure in Financial Statements***

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

The Company continues to assess the impact of the new standard and anticipates changes which includes disaggregation of certain line items in the Consolidated Balance Sheets, reclassification of certain income and expenses from operating to investing and financing categories in the Consolidated Statements of Earnings and Comprehensive Earnings and Consolidated Statements of Cash Flow. Most notably, amounts previously included in "Other Items" on the consolidated statement of earnings and comprehensive earnings will now be reclassified to operating or investing categories as appropriate and certain amounts previously included in interest, net and investment income will be reclassified between financing and investing categories. In addition, the Company has identified that Net Operating Income will be a management-defined performance measure and continues to review other potential management-defined performance measures. The Company will adopt IFRS 18 in its consolidated financial statements beginning on January 1, 2027, when the standard becomes effective.

## 3. DIVESTITURE

ClubLink has previously announced that it was exploring potential development options for Kanata Golf Club, near Ottawa, Ontario. These development options were contingent on settling litigation with the City of Ottawa and would result in the sale of the property to Minto Communities Inc. ("Minto") and Richcraft Homes Ltd. ("Richcraft"). On March 22, 2022, the Ontario Land Tribunal approved the Zoning Bylaw Amendments and Draft Plan Approval, together with the draft plan conditions in relation to the development application for Kanata Golf Club. This represents approximately 1,480 residential units with associated parks, storm ponds, and public greenspaces. On September 18, 2025, it was announced that the Supreme Court of Canada would not hear an application from the City of Ottawa to appeal the Ontario Court of Appeal's ruling. That ruling had the impact of removing development restrictions and ends the litigation on this matter and clears a path for the property's sale and development. The close of the 2025 season permanently ended golf at Kanata Golf Club.

In April 2026, in conjunction with certain options it had in regards to the sale of Kanata Golf Club, the Company concluded it would participate with a 44.5% interest in an arrangement with Minto and Richcraft for the servicing and home construction build out of the Kanata site. Clublink has contributed the golf course land to the arrangement and received equity credit of $13,523,000 for its 44.5% retained interest in the arrangement in addition to the below proceeds. The transaction closed on July 16, 2026.

The cash proceeds received on July 16, 2026 totalled $9,271,000 and is broken down as follows:

| (thousands of Canadian dollars) | | **July 16, 2026** |
|---|---|---|
| Sale price | **$** | **30,423** |
| Equity credit in joint ventures | | **(13,523)** |
| Deposits on account | | **(1,750)** |
| ClubLink's share of draft plan and pre-development costs | | **(3,848)** |
| ClubLink's share of development management fees | | **(2,148)** |
| Other | | **117** |
| Cash proceeds | **$** | **9,271** |

## 3. DIVESTITURE (continued)

The following is a calculation of the gain on the divestiture of the former Kanata Golf Club:

| (thousands of Canadian dollars) | | |
|---|---|---|
| Sale price | **$** | **30,423** |
| Book value of assets sold (asset held for sale at June 30, 2026 - $2,764,000) | | **(2,764)** |
| Transaction costs and other | | **(334)** |
| Gain on sale of Kanata Golf Club | | **27,325** |
| Less: Company's share of gain on sale (44.45%) | | **(12,146)** |
| Net gain on sale of Kanata Golf Club (note 19) | **$** | **15,179** |

## 4. BUSINESS COMBINATION

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

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

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

## 5. OTHER ASSETS

Other assets consist of the following:

| (thousands of Canadian dollars) | **September 30, 2026** | December 31, 2025 | September 30, 2025 |
|---|---|---|---|
| Investment in Woodlands joint venture | **$ 13,176** | $ 10,682 | $ 10,793 |
| Investment in Kanata joint ventures | **7,409** | — | — |
| Investment in Automotive Properties REIT (10,351,698 units; December 31, 2025 - 10,351,698 units; September 30, 2025 - 9,480,712 units) | **119,873** | 113,972 | 107,511 |
| Investment in Real Estate Investment Fund IV (US$5,540,000; December 31, 2025 - US$6,357,000; September 30, 2025 - US$7,180,000) | **7,860** | 8,713 | 9,995 |
| Investment in Real Estate Investment Fund V (US$5,520,000; December 31, 2025 - US$4,520,000; September 30, 2025 - US$4,458,000) | **7,832** | 6,195 | 6,206 |
| Other | **180** | 277 | 295 |
| | **156,330** | 139,839 | 134,800 |
| Less: current portion | **119,873** | 113,972 | 107,511 |
| | **$ 36,457** | $ 25,867 | $ 27,289 |

### *(A) Woodlands Joint Venture*

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

| (thousands of dollars) | **September 30, 2026** | December 31, 2025 | September 30, 2025 |
|---|---|---|---|
| Balance, beginning of period | **$ 7,794** | $ 7,752 | $ 7,752 |
| Equity income (loss) | **(7)** | 42 | 1 |
| Capital call | **1,500** | — | — |
| Balance, end of period (US dollars) | **9,287** | 7,794 | 7,753 |
| Exchange | **3,889** | 2,888 | 3,040 |
| Balance, end of period (Cdn dollars) | **$ 13,176** | $ 10,682 | $ 10,793 |

On July 3, 2024, the Company closed the sale of the former Woodlands Golf Club to a joint venture managed by 13th Floor Homes. TWC is a 50/50 partner in the joint venture along with 13th Floor Homes. The investment in joint venture consists of US$11,000,000 (CDN$14,929,000) in equity credit, less US$5,711,000 (CDN$7,788,000) which is the Company's portion of the gain on sale. As at September 30, 2026, the investment also consists of US$4,000,000 (CDN$5,466,000) in capital calls towards the joint venture, including a US$1,500,000 (CDN$2,128,000) capital call paid during the nine month period ended September 30, 2026.

## 5. OTHER ASSETS (continued)

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

| (thousands of dollars) | **September 30, 2026** | December 31, 2025 | September 30, 2025 |
|---|---|---|---|
| Current assets | **$ 44,379** | $ 1,978 | $ 2,070 |
| Land | **24,611** | 25,525 | 25,525 |
| Liabilities | **(38,995)** | (494) | (668) |
| Net assets of Woodlands joint venture at 100% | **29,995** | 27,009 | 26,927 |
| Net assets of Woodlands joint venture at Company's share (50%) | **14,998** | 13,505 | 13,464 |
| Company's share of gain on sale | **(5,711)** | (5,711) | (5,711) |
| Net assets of Woodlands joint venture at Company's share (50%) (US dollars) | **9,287** | 7,794 | 7,753 |
| Exchange | **3,889** | 2,888 | 3,040 |
| Net assets of Woodlands joint venture at Company's share (50%) (Cdn dollars) | **$ 13,176** | $ 10,682 | $ 10,793 |

| (thousands of dollars) | **For the nine months ended September 30, 2026** | For the year ended December 31, 2025 | For the nine months ended September 30, 2025 |
|---|---|---|---|
| Selling, general and administrative | **$ (38)** | $ (36) | $ (29) |
| Interest, net and investment income | **25** | 119 | 31 |
| Equity income (loss) of Woodlands joint venture at 100% | **$ (13)** | $ 83 | $ 2 |
| Equity income (loss) of Woodland's joint venture at Company's share (50%) (US dollars) | **$ (7)** | $ 42 | $ 1 |

### *(B) Kanata Joint Ventures*

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

| (thousands of dollars) | **September 30, 2026** | December 31, 2025 | September 30, 2025 |
|---|---|---|---|
| Balance, beginning of period | **$ —** | $ — | $ — |
| Equity credit in joint ventures | **13,523** | — | — |
| ClubLink's share of draft plan and pre-development costs | **3,848** | — | — |
| ClubLink's share of development management fees and other | **2,184** | — | — |
| Company's share of gain on sale elimination | **(12,146)** | — | — |
| Balance, end of period (Cdn dollars) | **$ 7,409** | $ — | $ — |

In conjunction with the divestiture of Kanata Golf Club, on July 16, 2026, the Company entered into separate arrangements with a subsidiary of Minto, MCCL Limited Partnership ("MCCL LP") and a subsidiary of Richcraft, RHCL Limited Partnerhsip ("RHCL LP") whereby the Company has a 44.5% interest in each entity. MCCL LP and RHCL LP have a co-ownership interest in the Kanata site for 60% and 40% respectively. The Company determined that its investment in MCCL LP and RHCL LP represents joint control and as such has accounted for these separate investments as joint ventures.

## 5. OTHER ASSETS (continued)

### *(C) Real Estate Investment Funds*

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

Change in the real estate fund investments is as follows:

| | **September 30, 2026** | | December 31, 2025 | | September 30, 2025 | |
|---|---|---|---|---|---|---|
| | **Investment in** | | Investment in | | Investment in | |
| (thousands of dollars) | **Real Estate Investment Fund IV** | **Real Estate Investment Fund V** | Real Estate Investment Fund IV | Real Estate Investment Fund V | Real Estate Investment Fund IV | Real Estate Investment Fund V |
| Balance, beginning of period (US dollars) | **$ 6,357** | **$ 4,520** | $ 7,180 | $ 1,758 | $ 7,180 | $ 1,758 |
| Cash call | **—** | **1,000** | — | 2,700 | — | 2,700 |
| Valuation adjustment | **—** | **—** | 992 | 62 | — | — |
| Distributions | **(817)** | **—** | (1,815) | — | — | — |
| Balance, end of period (US dollars) | **5,540** | **5,520** | 6,357 | 4,520 | 7,180 | 4,458 |
| Exchange | **2,320** | **2,312** | 2,356 | 1,675 | 2,815 | 1,748 |
| Balance, end of period (Cdn dollars) | **$ 7,860** | **$ 7,832** | $ 8,713 | $ 6,195 | $ 9,995 | $ 6,206 |

## 6. RESIDENTIAL INVENTORY

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

| (thousands of Canadian dollars) | **Total** |
|---|---|
| At January 1, 2025 | **$ 70,826** |
| Additions | **23,068** |
| Operating cost of goods sold | **(25,999)** |
| Cost of goods sold - amortization | **(1,551)** |
| Impairment | **(15,000)** |
| At December 31, 2025 | **51,344** |
| Additions | **3,639** |
| Operating cost of goods sold | **(6,850)** |
| Cost of goods sold - amortization | **(392)** |
| At September 30, 2026 | **$ 47,741** |

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 nine month period ended September 30, 2026, there were three (September 30, 2025 - seven) closings. There were 11 closings for the year ended December 31, 2025.

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

## 7. RIGHT-OF-USE ASSETS

Right-of-use assets consists of the following:

| (thousands of Canadian dollars) | Land and Buildings | Equipment | Total |
|---|---|---|---|
| At January 1, 2025 | $ 71 | $ 413 | **$ 484** |
| Additions (note 4) | 265 | 613 | **878** |
| Depreciation | (60) | (288) | **(348)** |
| At December 31, 2025 | 276 | 738 | **1,014** |
| Depreciation | (48) | (213) | **(261)** |
| At September 30, 2026 | $ 228 | $ 525 | **$ 753** |

## 8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

| (thousands of Canadian dollars) | Land | Buildings and Land Improvements | Bunkers, Cart Paths and Irrigation | Equipment | Total |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| At January 1, 2025 | $ 284,922 | $ 167,282 | $ 117,440 | $ 96,353 | **$ 665,997** |
| Additions | 2,100 | 1,450 | 3,687 | 12,022 | **19,259** |
| Business combination (note 4) | 28,266 | 10,881 | 2,899 | 2,177 | **44,223** |
| Disposals | — | (1,103) | (29) | (3,736) | **(4,868)** |
| Transfer - asset held for sale (note 3) | (1,492) | (2,403) | (1,086) | (822) | **(5,803)** |
| Foreign exchange difference | (483) | (382) | (486) | (466) | **(1,817)** |
| At December 31, 2025 | 313,313 | 175,725 | 122,425 | 105,528 | **716,991** |
| Additions | 4,051 | 1,493 | 2,766 | 9,652 | **17,962** |
| Disposals | — | — | — | (2,305) | **(2,305)** |
| Foreign exchange difference | 342 | 261 | 376 | 374 | **1,353** |
| At September 30, 2026 | $ 317,706 | $ 177,479 | $ 125,567 | $ 113,249 | **$ 734,001** |
| **Accumulated Depreciation** | | | | | |
| At January 1, 2025 | $ — | $ 96,321 | $ 94,022 | $ 71,115 | **$ 261,458** |
| Depreciation | — | 4,567 | 2,845 | 5,623 | **13,035** |
| Disposals | — | (537) | (600) | (3,213) | **(4,350)** |
| Transfer - asset held for sale (note 3) | — | (1,524) | (913) | (716) | **(3,153)** |
| Foreign exchange difference | — | (128) | (327) | (280) | **(735)** |
| At December 31, 2025 | — | 98,699 | 95,027 | 72,529 | **266,255** |
| Depreciation | — | 3,375 | 2,016 | 4,688 | **10,079** |
| Disposals | — | — | — | (2,055) | **(2,055)** |
| Foreign exchange difference | — | 97 | 255 | 221 | **573** |
| At September 30, 2026 | $ — | $ 102,171 | $ 97,298 | $ 75,383 | **$ 274,852** |
| Net book value at December 31, 2025 | $ 313,313 | $ 77,026 | $ 27,398 | $ 32,999 | **$ 450,736** |
| Net book value at September 30, 2026 | $ 317,706 | $ 75,308 | $ 28,269 | $ 37,866 | **$ 459,149** |

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

## 9. INTANGIBLE ASSETS

Intangible assets consist of the following:

| (thousands of Canadian dollars) | Membership Base | Brand | License | **Total Intangible Assets** |
|---|---|---|---|---|
| **Cost** | | | | |
| At January 1, 2025 | $ 12,388 | $ 13,477 | $ — | **$ 25,865** |
| Business combination (note 4) | — | 900 | 900 | **1,800** |
| Transfer - asset held for sale (note 3) | (280) | — | — | **(280)** |
| Foreign exchange difference | (107) | — | — | **(107)** |
| At December 31, 2025 | 12,001 | 14,377 | 900 | **27,278** |
| Foreign exchange difference | 75 | — | — | **75** |
| At September 30, 2026 | $ 12,076 | $ 14,377 | $ 900 | **$ 27,353** |
| **Accumulated Depreciation** | | | | |
| At January 1, 2025 | $ 7,828 | $ 8,001 | $ — | **$ 15,829** |
| Amortization | 329 | 380 | — | **709** |
| Transfer - asset held for sale (note 3) | (166) | — | — | **(166)** |
| Foreign exchange difference | (71) | — | — | **(71)** |
| At December 31, 2025 | 7,920 | 8,381 | — | **16,301** |
| Amortization | 242 | 288 | — | **530** |
| Foreign exchange difference | 52 | — | — | **52** |
| At September 30, 2026 | $ 8,214 | $ 8,669 | $ — | **$ 16,883** |
| Net book value at December 31, 2025 | $ 4,081 | $ 5,996 | $ 900 | **$ 10,977** |
| Net book value at September 30, 2026 | $ 3,862 | $ 5,708 | $ 900 | **$ 10,470** |

## 10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

| (thousands of Canadian dollars) | **September 30, 2026** | December 31, 2025 | September 30, 2025 |
|---|---|---|---|
| Trade payables | **$ 18,308** | $ 16,650 | $ 16,212 |
| Accrued payroll costs | **5,680** | 3,591 | 6,223 |
| Income taxes payable | **5,354** | 136 | 683 |
| Accrued liabilities and other | **9,941** | 4,010 | 8,708 |
| | **$ 39,283** | $ 24,387 | $ 31,826 |

## 11. LEASE LIABILITIES

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

| (thousands of Canadian dollars) | Land and Buildings | Equipment | **Total** |
|---|---|---|---|
| At January 1, 2025 | $ 88 | $ 422 | **$ 510** |
| Business combination | 265 | 613 | **878** |
| Interest expense | 14 | 66 | **80** |
| Lease payments | (69) | (342) | **(411)** |
| At December 31, 2025 | 298 | 759 | **1,057** |
| Interest expense | 11 | 38 | **49** |
| Lease payments | (58) | (256) | **(314)** |
| At September 30, 2026 | 251 | 541 | **792** |
| Less: current portion | 15 | 59 | **74** |
| | $ 236 | $ 482 | **$ 718** |

Future minimum payments of lease liabilities are as follows:

| (thousands of Canadian dollars) | Lease Liabilities | Interest | **Total Minimum Lease Payments** |
|---|---|---|---|
| Balance of 2026 | $ 67 | $ 13 | **$ 80** |
| 2027 | 327 | 39 | **366** |
| 2028 | 250 | 17 | **267** |
| 2029 | 116 | 5 | **121** |
| 2030 and thereafter | 32 | 3 | **35** |
| | $ 792 | $ 77 | **$ 869** |

The above lease liabilities have a weighted average interest rate of 5.6% (2025 - 6.5%).

## 12. BORROWINGS

Borrowings consist of the following:

| (thousands of Canadian dollars) | **September 30, 2026** | December 31, 2025 | September 30, 2025 |
|---|---|---|---|
| Highland Gate credit facilities (a) | | | |
| Servicing facility to a maximum of $17,894 - due on demand - maturing December 31, 2026 | | | |
| Prime rate loan (Prime + 1.00%) | **$ 724** | $ 1,587 | $ 404 |
| BA/CORRA loan (Stamping fees @ 2.795% or 5.07%) | **7,400** | 6,920 | 10,700 |
| Construction facility to a maximum of $4,250 - due on demand - maturing December 31, 2026 | | | |
| Prime rate loan (Prime + 1.00%) | **137** | 850 | 54 |
| BA/CORRA loan (CORRA + 2.795% or 5.07%) | **3,100** | 3,770 | 6,800 |
| | **11,361** | 13,127 | 17,958 |
| Mortgages with blended monthly payments of principal and interest | | | |
| 8.000% Mortgage due October 1, 2029 | | | |
| (US$4,451; December 31, 2025 - US$5,378; | | | |
| September 30, 2025 - US$5,675) | **6,315** | 7,371 | 7,900 |
| | **6,315** | 7,371 | 7,900 |
| Secured revolving operating line of credit to a maximum of $50,000 | | | |
| due June 30, 2027 | **—** | 11,304 | — |
| Gross borrowings | **17,676** | 31,802 | 25,858 |
| Less: deferred financing costs | **(62)** | (16) | (18) |
| Borrowings | **17,614** | 31,786 | 25,840 |
| Less: current portion | **13,242** | 12,769 | 19,662 |
| | **$ 4,372** | $ 19,017 | $ 6,178 |

(a) In addition to the maximum availability of these credit facilities, there is availability for $19,317,000 in letters of credit. As at September 30, 2026, there are $11,062,000 in letters of credit issued.

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

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

| (thousands of Canadian dollars) | Highland Gate | Corporate Borrowings | **Total Borrowings** |
|---|---|---|---|
| Balance of 2026 | $ 11,361 | $ 457 | **$ 11,818** |
| 2027 | — | 1,918 | **1,918** |
| 2028 | — | 2,077 | **2,077** |
| 2029 | — | 1,863 | **1,863** |
| | $ 11,361 | $ 6,315 | **$ 17,676** |

## 13. PREPAID ANNUAL DUES AND DEPOSITS

Prepaid annual dues and deposits consist of the following:

| (thousands of Canadian dollars) | **September 30, 2026** | December 31, 2025 | September 30, 2025 |
|---|---|---|---|
| Prepaid annual dues | **$ 18,112** | $ — | $ 17,456 |
| Member deposits | **5,504** | 13,146 | 5,303 |
| Prepaid cart plan deposits | **626** | 610 | 617 |
| Highland Gate real estate deposits | **230** | 1,452 | 2,754 |
| Event deposits | **3,843** | 2,656 | 3,911 |
| Deposits on sale of Kanata | **—** | 1,750 | 1,750 |
| Other | **2,991** | 2,200 | 2,737 |
| | **$ 31,306** | $ 21,814 | $ 34,528 |

## 14. DEFERRED MEMBERSHIP FEES

Deferred membership fees consist of the following:

| (thousands of Canadian dollars) | **September 30, 2026** | December 31, 2025 | September 30, 2025 |
|---|---|---|---|
| Unamortized membership fees (note 14A) | **$ 45,993** | $ 42,609 | $ 44,483 |
| Future membership fee instalments (note 14B) | **(41,133)** | (39,055) | (40,104) |
| Deferred membership fees | **$ 4,860** | $ 3,554 | $ 4,379 |

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 nine months ended September 30, 2026** | For the year ended December 31, 2025 | For the nine months ended September 30, 2025 |
|---|---|---|---|
| Balance, beginning of period | **$ 42,609** | $ 41,529 | $ 41,529 |
| Sales to new members | **9,042** | 8,677 | 8,166 |
| Transfer and reinstatement fees | **1,278** | 2,106 | 1,841 |
| Resignations and terminations | **(3,194)** | (4,628) | (3,273) |
| Kanata resignations and terminations | **—** | (216) | — |
| Amortization of membership fees to revenue | **(3,742)** | (4,859) | (3,779) |
| Exchange difference | **—** | — | (1) |
| Balance, end of period | **$ 45,993** | $ 42,609 | $ 44,483 |

## 14. DEFERRED MEMBERSHIP FEES (continued)

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

| (thousands of Canadian dollars) | **For the nine months ended September 30, 2026** | For the year ended December 31, 2025 | For the nine months ended September 30, 2025 |
|---|---|---|---|
| Balance, beginning of period | **$ 39,055** | $ 38,275 | $ 38,275 |
| Sales to new members | **9,042** | 8,677 | 8,166 |
| Transfer and reinstatement fees | **1,278** | 2,106 | 1,841 |
| Resignations and terminations | **(3,194)** | (4,628) | (3,273) |
| Kanata resignations and terminations | **—** | (216) | — |
| Instalments received in cash | **(5,048)** | (5,159) | (4,905) |
| Balance, end of period | **$ 41,133** | $ 39,055 | $ 40,104 |

## 15. REVENUE

Revenue consists of the following:

| | Three months ended September 30, 2026 | | | | Three months ended September 30, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| (thousands of Canadian dollars) | Canadian Golf Club Operations | US Golf Club Operations | Other (Highland Gate) | **Total** | Canadian Golf Club Operations | US Golf Club Operations | Other (Highland Gate) | **Total** |
| Annual dues | $ 17,214 | $ 1,903 | $ — | **$ 19,117** | $ 16,826 | $ 1,840 | $ — | **$ 18,666** |
| Golf | 21,957 | 1,714 | — | **23,671** | 21,858 | 1,679 | — | **23,537** |
| Corporate events | 5,937 | 25 | — | **5,962** | 5,669 | 45 | — | **5,714** |
| Membership fees | 1,536 | 50 | — | **1,586** | 1,451 | 65 | — | **1,516** |
| Food and beverage | 19,407 | 525 | — | **19,932** | 19,265 | 566 | — | **19,831** |
| Merchandise | 5,838 | 168 | — | **6,006** | 5,839 | 172 | — | **6,011** |
| Real estate sales | — | — | — | **—** | — | — | — | **—** |
| Rooms and other | 3,183 | 39 | — | **3,222** | 2,934 | 6 | — | **2,940** |
| | $ 75,072 | $ 4,424 | $ — | **$ 79,496** | $ 73,842 | $ 4,373 | $ — | **$ 78,215** |

| | Nine months ended September 30, 2026 | | | | Nine months ended September 30, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| (thousands of Canadian dollars) | Canadian Golf Club Operations | US Golf Club Operations | Other (Highland Gate) | **Total** | Canadian Golf Club Operations | US Golf Club Operations | Other (Highland Gate) | **Total** |
| Annual dues | $ 50,647 | $ 5,648 | $ — | **$ 56,295** | $ 49,620 | $ 5,689 | $ — | **$ 55,309** |
| Golf | 34,425 | 10,513 | — | **44,938** | 34,786 | 10,503 | — | **45,289** |
| Corporate events | 9,630 | 199 | — | **9,829** | 8,979 | 159 | — | **9,138** |
| Membership fees | 3,596 | 146 | — | **3,742** | 3,627 | 152 | — | **3,779** |
| Food and beverage | 32,739 | 2,256 | — | **34,995** | 31,624 | 2,295 | — | **33,919** |
| Merchandise | 11,410 | 737 | — | **12,147** | 11,554 | 747 | — | **12,301** |
| Real estate sales | — | — | 8,153 | **8,153** | — | — | 18,721 | **18,721** |
| Rooms and other | 4,786 | (121) | — | **4,665** | 4,517 | (171) | — | **4,346** |
| | $ 147,233 | $ 19,378 | $ 8,153 | **$ 174,764** | $ 144,707 | $ 19,374 | $ 18,721 | **$ 182,802** |

## 16. SHARE CAPITAL

### *(A) Authorized and issued share capital*

The authorized share capital is an unlimited number of common shares and preferred shares. As at September 30, 2026, there are 24,108,003 common shares outstanding (December 31, 2025 - 24,151,064). As at September 30, 2026, no preferred shares have been issued. Please refer to the consolidated statements of changes in shareholders' equity for details.

### *(B) Dividends*

Dividends consist of the following:

| Date of declaration | Record date | Distribution date | Amount per share | Payment amount | Share amount | **Total amount** |
|---|---|---|---|---|---|---|
| March 6, 2025 | March 17, 2025 | March 31, 2025 | 0.09 | $ 2,069,000 | $ 124,000 | **$ 2,193,000** |
| May 1, 2025 | May 30, 2025 | June 16, 2025 | 0.09 | 2,069,000 | 125,000 | **2,194,000** |
| August 7, 2025 | August 29, 2025 | September 15, 2025 | 0.09 | 2,058,000 | 125,000 | **2,183,000** |
| October 31, 2025 | December 1, 2025 | December 15, 2025 | 0.09 | 2,056,000 | 118,000 | **2,174,000** |
| | | | | $ 8,252,000 | $ 492,000 | **$ 8,744,000** |
| March 5, 2026 | March 16, 2026 | March 31, 2026 | 0.10 | $ 2,384,000 | $ 31,000 | **$ 2,415,000** |
| April 30, 2026 | May 29, 2026 | June 15, 2026 | 0.10 | 2,385,000 | 31,000 | **2,416,000** |
| July 31, 2026 | August 31, 2026 | September 15, 2026 | 0.10 | 2,381,000 | 30,000 | **2,411,000** |
| | | | | $ 7,150,000 | $ 92,000 | **$ 7,242,000** |

### *(C) Shares repurchased and cancelled*

The Company was approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,218,000 of its common shares which expired on September 19, 2025 and another 1,208,000 shares which expired on September 19, 2026. From September 20, 2025 to December 31, 2025, the Company repurchased for cancellation 28,000 common shares for a total purchase price of $678,000 or $24.20 per share, including commissions. From January 1, 2026 to September 19, 2026, the Company repurchased for cancellation 42,500 common shares for a total purchase price of $1,142,000 or $26.88 per share, including commissions.

The Company was approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,206,000 of its common shares which expires on September 19, 2027. From September 20, 2026 to September 30, 2026, the Company repurchased for cancellation 4,200 common shares for a total purchase price of $116,000 or $27.55 per share, including commissions.

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

### *(D) Earnings per share*

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

## 17. NON-CONTROLLING INTEREST

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

| (thousands of Canadian dollars) | **September 30, 2026** | December 31, 2025 | September 30, 2025 |
|---|---|---|---|
| Cash and cash equivalents | **$ —** | $ 1,034 | $ 23 |
| Restricted cash | **—** | 157 | 182 |
| Other current assets | **109** | — | 219 |
| Residential inventory (note 6) | **47,741** | 51,344 | 71,037 |
| Inventories and prepaid expenses | **11** | 11 | 11 |
| Total assets | **$ 47,861** | $ 52,546 | $ 71,472 |
| Accounts payable and accrued liabilities | **$ 12,138** | $ 14,931 | $ 13,339 |
| Prepaid annual dues and deposits | **230** | 1,451 | 2,754 |
| Loan from parent | **6,125** | 6,131 | 4,100 |
| Borrowings | **11,361** | 13,127 | 17,958 |
| Total liabilities | **29,854** | 35,640 | 38,151 |
| Partner capital | **31,352** | 31,352 | 31,352 |
| Retained deficit | **(19,034)** | (20,006) | (5,839) |
| Non-controlling interest | **5,689** | 5,560 | 7,808 |
| Total shareholders' equity | **18,007** | 16,906 | 33,321 |
| Total liabilities and shareholders' equity | **$ 47,861** | $ 52,546 | $ 71,472 |

| | For the three months ended | | For the nine months ended | |
|---|---|---|---|---|
| (thousands of Canadian dollars) | **September 2026** | September 30, 2025 | **September 2026** | September 30, 2025 |
| Revenue | **$ —** | $ — | **$ 8,153** | $ 18,721 |
| Operating cost of goods sold | **—** | (280) | **(6,850)** | (15,621) |
| Cost of goods sold - amortization (note 6) | **—** | — | **(392)** | (987) |
| Interest income | **—** | — | **190** | — |
| Earnings (loss) for the period | **$ —** | $ (280) | **$ 1,101** | $ 2,113 |
| Earnings (loss) attributable to shareholders | **$ —** | $ (234) | **$ 972** | $ 1,761 |
| Earnings (loss) attributable to non-controlling interests | **—** | (46) | **129** | 352 |
| Earnings (loss) for the period | **$ —** | $ (280) | **$ 1,101** | $ 2,113 |

Non-controlling interest is comprised of the following:

| (thousands of Canadian dollars) | **September 30, 2026** | December 31, 2025 | September 30, 2025 |
|---|---|---|---|
| Balance, beginning of period | **$ 5,560** | $ 7,456 | $ 7,456 |
| Share of earnings (loss) for the period | **129** | (1,896) | 352 |
| Balance, end of period | **$ 5,689** | $ 5,560 | $ 7,808 |

## 18. INTEREST, NET AND INVESTMENT INCOME

Interest, net and investment income consists of the following:

| | For the three months ended | | For the nine months ended | |
|---|---|---|---|---|
| (thousands of Canadian dollars) | **September 30, 2026** | September 30, 2025 | **September 30, 2026** | September 30, 2025 |
| Revolving line of credit | **$ —** | $ (1) | **$ 36** | $ 8 |
| Non-revolving mortgages | **233** | 246 | **704** | 791 |
| Revolving credit facility - construction (Highland Gate) | **210** | 283 | **554** | 959 |
| Lease liabilities (note 11) | **14** | 22 | **49** | 62 |
| Line of credit to related party (note 20) | **—** | — | **—** | (84) |
| Amortization of deferred financing costs | **1** | 2 | **5** | 7 |
| Distributions from investment in marketable securities | **(2,156)** | (1,934) | **(6,411)** | (5,745) |
| Interest revenue | **(786)** | (706) | **(2,455)** | (2,399) |
| Capitalized interest (Highland Gate) | **(210)** | (283) | **(554)** | (959) |
| | **$ (2,694)** | $ (2,371) | **$ (8,072)** | $ (7,360) |

## 19. OTHER ITEMS

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

| | For the three months ended | | For the nine months ended | |
|---|---|---|---|---|
| (thousands of Canadian dollars) | **September 30, 2026** | September 30, 2025 | **September 30, 2026** | September 30, 2025 |
| Unrealized foreign exchange loss (gain) | **$ (113)** | $ 75 | **$ (65)** | $ (574) |
| Unrealized loss (gain) on investment in marketable securities | **7,453** | 1,707 | **(5,901)** | (4,266) |
| Gain on sale of property, plant and equipment | **(15,271)** | (190) | **(15,624)** | (214) |
| Equity loss (income) from investments in joint ventures | **6** | 7 | **10** | (1) |
| Business combination transaction costs | **—** | 12 | **—** | 627 |
| Other | **50** | 205 | **396** | (367) |
| | **$ (7,875)** | $ 1,816 | **$ (21,184)** | $ (4,795) |

Gain on sale of property, plant and equipment consists of the following:

| | For the three months ended | | For the nine months ended | |
|---|---|---|---|---|
| (thousands of Canadian dollars) | **September 30, 2026** | September 30, 2025 | **September 30, 2026** | September 30, 2025 |
| Gain on sale of Kanata Golf Club (Note 3) | **$ (15,179)** | $ — | **$ (15,179)** | $ — |
| Gain on disposal of miscellaneous equipment | **(92)** | (190) | **(445)** | (214) |
| | **$ (15,271)** | $ (190) | **$ (15,624)** | $ (214) |

## 20. RELATED PARTY TRANSACTIONS

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

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

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

Summarized information regarding these facilities is as follows:

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

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

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

The Company receives managerial and consulting services from Morguard. The Company paid a management fee of $521,000 for the nine month period ended September 30, 2026 (September 30, 2025 - $521,000), under a contractual agreement, which is included in other operating expenses. For the three months ended September 30, 2026, the Company paid a management fee of $173,000 (three months ended September 30, 2025 - $174,000). Morguard also provides back-office services to ClubLink US LLC. The Company paid a management fee of US$435,000 (CDN$603,000) for the nine month period ended September 30, 2026 (September 30, 2025 - US$375,000; CDN$524,000). For the three months ended September 30, 2026, the Company paid US$145,000 (CDN$203,000) in management fees (three months ended September 30, 2025 - US$145,000; CDN$193,000).

The Company provides landscaping services for certain Morguard assets. The Company received a fee of $119,000 for the nine month period ended September 30, 2026 (September 30, 2025 - $119,000) under a contractual agreement. For the three months ended September 30, 2026, the Company received a fee of $25,000 (three months ended September 30, 2025 - $25,000).

A total of US$39,000 of rental revenue was earned by TWC for the three month period ended September 30, 2026 (September 30, 2025 - US$39,000) from Morguard relating to a shared office facility in Florida. For the three months ended September 30, 2026, rental revenue earned was US$13,000 (three months ended September 30, 2025 - $13,000).

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

## 21. SEGMENTED INFORMATION

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

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

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

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

| | For the three months ended September 30, 2026 | | | |
|---|---|---|---|---|
| (thousands of Canadian dollars) | Canadian Golf Club Operations | US Golf Club Operations | Corporate Operations and Other | **Total** |
| Operating revenue | $ 73,536 | $ 4,374 | $ — | **$ 77,910** |
| Direct operating expenses | (45,438) | (4,739) | (892) | **(51,069)** |
| Net operating income (loss) | 28,098 | (365) | (892) | **26,841** |
| Amortization of membership fees | 1,536 | 50 | — | **1,586** |
| Depreciation and amortization | (3,282) | (439) | — | **(3,721)** |
| Other items | 15,480 | (146) | (7,459) | **7,875** |
| Segment earnings before interest and income taxes | $ 41,832 | $ (900) | $ (8,351) | **32,581** |
| Interest, net and investment income (unallocated) | | | | **2,694** |
| Provision for income taxes (unallocated) | | | | **(7,565)** |
| Net earnings | | | | **$ 27,710** |
| Capital expenditures | $ 6,995 | $ — | $ — | **$ 6,995** |

| | For the three months ended September 30, 2025 | | | |
|---|---|---|---|---|
| (thousands of Canadian dollars) | Canadian Golf Club Operations | US Golf Club Operations | Corporate Operations and Other | **Total** |
| Operating revenue | $ 72,391 | $ 4,308 | $ — | **$ 76,699** |
| Direct operating expenses | (46,360) | (4,507) | (1,113) | **(51,980)** |
| Net operating income (loss) | 26,031 | (199) | (1,113) | **24,719** |
| Amortization of membership fees | 1,451 | 65 | — | **1,516** |
| Depreciation and amortization | (3,137) | (426) | — | **(3,563)** |
| Other items | 88 | (196) | (1,708) | **(1,816)** |
| Segment earnings before interest and income taxes | $ 24,433 | $ (756) | $ (2,821) | **20,856** |
| Interest, net and investment income (unallocated) | | | | **2,371** |
| Provision for income taxes (unallocated) | | | | **(6,298)** |
| Net earnings | | | | **$ 16,929** |
| Capital expenditures | $ 5,257 | $ 365 | $ — | **$ 5,622** |

## 21. SEGMENTED INFORMATION (continued)

| | For the nine months ended September 30, 2026 | | | |
|---|---|---|---|---|
| (thousands of Canadian dollars) | Canadian Golf Club Operations | US Golf Club Operations | Corporate Operations and Other | **Total** |
| Operating revenue | $ 143,637 | $ 19,232 | $ 8,153 | **$ 171,022** |
| Direct operating expenses | (99,504) | (15,719) | (10,144) | **(125,367)** |
| Net operating income | 44,133 | 3,513 | (1,991) | **45,655** |
| Amortization of membership fees | 3,596 | 146 | — | **3,742** |
| Depreciation and amortization | (9,625) | (1,245) | — | **(10,870)** |
| Other items | 15,666 | (387) | 5,905 | **21,184** |
| Segment earnings before interest and income taxes | $ 53,770 | $ 2,027 | $ 3,914 | **59,711** |
| Interest, net and investment income (unallocated) | | | | **8,072** |
| Provision for income taxes (unallocated) | | | | **(14,471)** |
| Net earnings | | | | **$ 53,312** |
| Capital expenditures | $ 16,155 | $ 1,807 | $ — | **$ 17,962** |

| | For the nine months ended September 30, 2025 | | | |
|---|---|---|---|---|
| (thousands of Canadian dollars) | Canadian Golf Club Operations | US Golf Club Operations | Corporate Operations and Other | **Total** |
| Operating revenue | $ 141,080 | $ 19,222 | $ 18,721 | **$ 179,023** |
| Direct operating expenses | (98,136) | (14,927) | (18,874) | **(131,937)** |
| Net operating income | 42,944 | 4,295 | (153) | **47,086** |
| Amortization of membership fees | 3,627 | 152 | — | **3,779** |
| Depreciation and amortization | (9,270) | (1,237) | — | **(10,507)** |
| Other items | 246 | 288 | 4,261 | **4,795** |
| Segment earnings before interest and income taxes | $ 37,547 | $ 3,498 | $ 4,108 | **45,153** |
| Interest, net and investment income (unallocated) | | | | **7,360** |
| Provision for income taxes (unallocated) | | | | **(13,021)** |
| Net earnings | | | | **$ 39,492** |
| Capital expenditures | $ 14,907 | $ 2,156 | $ — | **$ 17,063** |

## 22. COMMITMENTS/CONTINGENCIES

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

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

As at September 30, 2026, the Highland Gate home construction project has $11,062,000 outstanding in letters of credit against its corporate credit facility (December 31, 2025 - $15,870,000; September 30, 2025 - $17,920,000).

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

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

## 23. SUBSEQUENT EVENT

On October 30, 2026, the Company declared a 10 cents per common share cash dividend, payable December 15, 2026 to shareholders of record on December 1, 2026.

# GOLF CLUB AND RESORT PROPERTY LISTING

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

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

## BOARD OF DIRECTORS

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

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

## OFFICERS

### TWC ENTERPRISES LIMITED

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

ANGELA SAHI
Senior Vice President, Strategy

ANDREW TAMLIN
Chief Financial Officer

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

JAMIE KING
Vice President, Sales and Marketing/Business Development

BRENT MILLER
Vice President, Business Development

## 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.