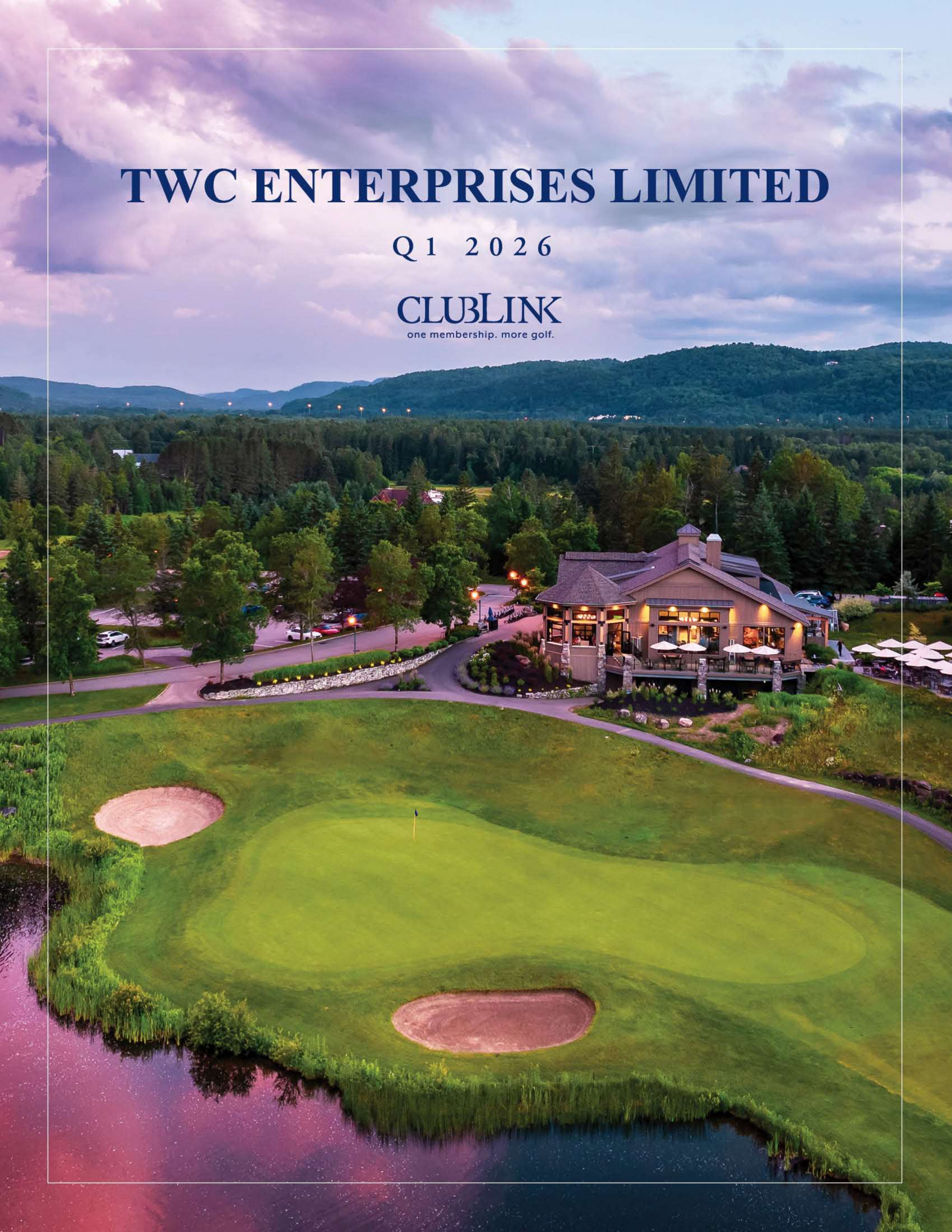
TWC ENTERPRISES LIMITED

Q1 2026

CLUBLINK
one membership. more golf.



FINANCIAL HIGHLIGHTS

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

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

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

(2) Excluding academy courses.

(3) 18-hole equivalent championship golf courses operating during the period ended March 31.

This management's discussion and analysis of financial condition and results of operations ("MD&A") should be read in conjunction with TWC Enterprises Limited's ("TWC" or the "Company") unaudited interim condensed consolidated financial statements and accompanying notes for the three month period ended March 31, 2026. This MD&A has been prepared as at May 1, 2026 and all amounts are in Canadian dollars unless otherwise indicated.

In this document, unless otherwise indicated, all financial data are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

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

FORWARD-LOOKING STATEMENTS

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

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

SPECIFIED FINANCIAL MEASURES

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

NON-GAAP MEASURES

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

NON-GAAP MEASURES (continued)

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

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

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

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

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

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

BUSINESS STRATEGY AND CORPORATE OVERVIEW

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

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

OVERVIEW OF BUSINESS SEGMENTS

Golf Club Operations Segment

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

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

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

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

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

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

OVERVIEW OF BUSINESS SEGMENTS (continued)

Golf Club Operations Segment (continued)

(a) Ontario/Quebec

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

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

Prestige: Greystone, King Valley, RattleSnake Point

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

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

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

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

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

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

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

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

Hybrid – Prestige: Glen Abbey

Hybrid – Gold: Cherry Downs

Hybrid – Silver: Bethesda Grange, Hidden Lake

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

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

Daily Fee: Rolling Hills, Deer Creek

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

OVERVIEW OF BUSINESS SEGMENTS (continued)

Golf Club Operations Segment (continued)

(a) Ontario/Quebec (continued)

ClubLink has approximately 250 Players Card memberships. Players Card annual memberships allow golfers unlimited access to Rolling Hills during spring and fall shoulder seasons in addition to twilight golf during the summer season. A fixed number of rounds certificates are also included with each Players Card.

ClubLink has approximately 1,500 Players Club memberships. The Players Club memberships have varying degrees of access to ClubLink's daily fee golf clubs at different price points.

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

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

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

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

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

(b) United States

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

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

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

Corporate Operations and Other Segment

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

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

SUMMARY OF CANADIAN/US EXCHANGE RATES USED FOR TRANSLATION PURPOSES

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

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

SELECTED FINANCIAL INFORMATION AND OPERATING HIGHLIGHTS

The table below sets forth selected financial data relating to the Company’s three month periods ended March 31, 2026 and March 31, 2025. This financial data is derived from the Company’s unaudited interim condensed consolidated financial statements, which are prepared in accordance with IFRS Accounting Standards.

(thousands of Canadian dollars - except as indicated)	For the three months ended March 31, 2026	March 31, 2025	% Change 2026/2025
OPERATING REVENUE	**$ 35,978**	$ 40,764	(11.7)%
DIRECT OPERATING EXPENSES	**30,154**	32,631	(7.6)%
NET OPERATING INCOME	**5,824**	8,133	(28.4)%
Amortization of membership fees	**1,016**	1,063	(4.4)%
Depreciation and amortization	**(3,532)**	(3,385)	4.3 %
Interest, net and investment income	**2,605**	2,668	(2.4)%
Other items	**2,170**	(5,994)	(136.2)%
Income taxes	**(1,929)**	(1,401)	37.7 %
NET EARNINGS	**$ 6,154**	$ 1,084	467.7 %
BASIC AND DILUTED EARNINGS PER SHARE	**$ 0.25**	$ 0.04	525.0 %
TOTAL ASSETS	**$ 764,477**	$ 753,056	1.5 %
GROSS BORROWINGS	**$ 15,413**	$ 23,124	(33.4)%
SHAREHOLDERS’ EQUITY	**$ 618,245**	$ 574,196	7.7 %

The breakdown of operating revenue is as follows:

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

SELECTED FINANCIAL INFORMATION AND OPERATING HIGHLIGHTS (continued)

The breakdown of direct operating expenses is as follows:

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

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

Direct operating expenses decreased 7.6% to $30,154,000 for the three month period ended March 31, 2026 from $32,631,000 in 2025 due to the decline in Highland Gate home sales as described above.

Net operating income for the Canadian golf club operations segment decreased slightly to $3,313,000 for the three month period ended March 31, 2026 from $3,332,000 in 2025.

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

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

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

At March 31, 2026, the Company recorded unrealized gains of $2,071,000 on its investment in marketable securities (March 31, 2025 - losses of $6,352,000). This gain is attributable to the fair market value adjustments of the Company's investment in Automotive Properties REIT.

Net earnings in the amount of $6,154,000 for the three month period ended March 31, 2026 increased from $1,084,000 in 2025 due to the change in fair market value adjustments of the Company's investment in Automotive Properties REIT. Basic and diluted earnings per share increased to $0.25 per share in 2026, compared to basic and diluted earnings per share of $0.04 cents in 2025.

RESULTS OF OPERATIONS BY BUSINESS SEGMENT

The results of operations by business segment should be read in conjunction with the segmented information contained in note 21 of the unaudited interim condensed consolidated financial statements for the three month period ended March 31, 2026.

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

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

Summary of Canadian Golf Club Operations

(statistics)	For the three months ended **March 31, 2026**	March 31, 2025	% Change 2026/2025
18-hole equivalent championship golf courses	**36.0**	37.0	(2.7)%
18-hole equivalent managed golf courses	**3.5**	3.5	— %
Championship golf rounds	**—**	—	N/A

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

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

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

Canadian Golf Club Operating Revenue

Canadian golf club operating revenue is recorded as follows:

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

Canadian Golf Club Direct Operating Expenses

Canadian golf club direct operating expenses are recorded as follows:

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

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

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

Canadian Membership Fees

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

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

(thousands of Canadian dollars)	Three months ended March 31, 2026 Golf Members	Three months ended March 31, 2026 Future Membership Fee Instalments	Year ended December 31, 2025 Golf Members	Year ended December 31, 2025 Future Membership Fee Instalments	Three months ended March 31, 2025 Golf Members	Three months ended March 31, 2025 Future Membership Fee Instalments
Balance, beginning of period	**14,867**	**$ 38,524**	14,951	$ 37,542	14,951	$ 37,542
Sales to new members	**264**	**1,513**	1,244	8,677	280	2,021
Acquired members (a)	**—**	**—**	55	—	55	—
Reinstated members	**60**	**107**	280	837	94	349
Other	**(5)**	**—**	(9)	—	(8)	—
Transfer and upgrade fees from existing members	**—**	**323**	—	1,269	—	270
Resignations and terminations	**(663)**	**(2,094)**	(1,479)	(4,628)	(718)	(2,459)
Kanata resignations and terminations	**—**	**—**	(175)	(216)	—	—
Instalments received in cash	**—**	**(195)**	—	(4,957)	—	(184)
Balance, end of period	**14,523**	**$ 38,178**	14,867	$ 38,524	14,654	$ 37,539

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

Full privilege members are broken down into categories as follows:

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

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

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

Summary of US Golf Club Operations

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

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

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Corporate Items for the Period Ended March 31, 2026

Highland Gate Sales

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

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

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

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

Real Estate Fund Investments

The Company has the following real estate fund investments:

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

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

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

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

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

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

Real Estate Fund Investments (continued)

Change in the real estate fund investments is as follows:

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

FINANCIAL CONDITION

Assets

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

Liabilities

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

Shareholders’ Equity

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

The following is a summary of the common share activity:

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

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

The company has recorded a positive adjustment to its accumulated other comprehensive earnings account of $1,530,000 due to the translation of one US dollar into 1.3939 Canadian dollars at March 31, 2026 compared to 1.3706 at December 31, 2025. This change has a corresponding impact of the assets and liabilities having a base currency of US dollars.

LIQUIDITY AND CAPITAL RESOURCES

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

A summarized statement of cash flows is as follows:

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

The analysis of TWC's liquidity is as follows:

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

In addition to the availability listed above as at March 31, 2026, there is a maximum of $18,894,000 in relation to the Highland Gate servicing facility, $13,032,000 of which is available, and a maximum of $4,250,000 in relation to the Highland Gate construction facility, $1,773,000 of which is available.

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

Based on TWC's financial position at March 31, 2026, and projected future earnings, management expects to be able to fund its working capital requirements, and meet its other obligations including debt repayments.

LIQUIDITY AND CAPITAL RESOURCES (continued)

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

(thousands of Canadian dollars)	**Interest Rate March 31, 2026**	Interest Rate December 31, 2025	**Total Indebtedness March 31, 2026**	Total Indebtedness December 31, 2025	**Average Term to Maturity (Years) March 31, 2026**	Average Term to Maturity (Years) December 31, 2025
Non-revolving	**8.0 %**	8.0 %	**$ 5,075**	$ 5,675	**3.50**	3.75
Exchange	**—**	—	**1,999**	1,696	**—**	—
Subtotal US borrowings	**8.0 %**	8.0 %	**7,074**	7,371		
Non-revolving CDN borrowings	**N/A**	4.9 %	**—**	11,304	**—**	1.50
Gross borrowings	**8.0 %**	8.0 %	**7,074**	18,675		
Highland Gate borrowings (a)	**5.0 %**	5.6 %	**8,339**	13,127	**0.75**	1.00
Total			**$ 15,413**	$ 31,802		

(a) These borrowings are variable interest rate debt

TWC's consolidated borrowings include revolving lines of credit and non-revolving mortgages. The following table illustrates future maturities and amortization payments of consolidated borrowings for the next five years and thereafter as at March 31, 2026:

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

Operating Activities

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

Investing Activities

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

Financing Activities

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

RELATED PARTY TRANSACTIONS

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

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

The Company has provided an unsecured revolving demand credit facility to Morguard in the amount of $50,000,000 with no fixed maturity date. Morguard has provided an unsecured revolving demand credit facility to TWC in the amount of $50,000,000 with no fixed maturity date. This facility was not utilized during the three month period ended March 31, 2026 or 2025. These facilities bear interest on a basis which is consistent with the entity's borrowing costs.

Summarized information regarding these facilities is as follows:

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

The Company has provided an unsecured revolving demand credit facility to Paros in the amount of $5,000,000, with no fixed maturity date. Paros has provided an unsecured revolving demand credit facility to TWC in the amount of $5,000,000 with no fixed maturity date. These facilities bear interest at prime plus 1%. During the three month period ended March 31, 2026 and 2025, there were no advances or repayments under this facility.

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

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

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

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

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

SUMMARY OF FINANCIAL RESULTS BY QUARTER

The table below sets forth selected financial data for the most recent nine quarters ending March 31, 2026. The financial data is derived from the Company's unaudited interim condensed consolidated financial statements, which are prepared in accordance with IFRS Accounting Standards as follows:

(thousands of Canadian dollars,	2026	2025				2024			
except per share amounts)	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31
Total assets	**$764,477**	$722,540	$753,139	$757,260	$753,056	$707,020	$732,384	$709,239	$727,315
Operating revenue	**35,978**	48,502	76,699	61,560	40,764	47,648	66,383	62,183	65,346
Net operating income	**5,824**	8,762	24,719	14,234	8,133	10,181	20,284	9,134	4,457
Net earnings (loss)	**6,154**	16,137	16,929	21,479	1,084	(4,580)	42,719	3,159	(701)
Basic earnings (loss) per share	**0.25**	0.67	0.70	0.88	0.04	(0.19)	1.75	0.13	(0.03)
Eligible cash dividends per share	**0.10**	0.09	0.09	0.09	0.09	0.075	0.075	0.075	0.075

SEASONALITY

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

RISKS AND UNCERTAINTIES

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

DISCLOSURE CONTROLS AND PROCEDURES

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

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

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

OUTLOOK

Highland Gate Development

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

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

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

Kanata Development

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

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

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

In April 2026, in conjunction with certain options it had in regards to the sale of Kanata Golf Club, the Company concluded it would participate in a joint venture with Minto and Richcraft for the servicing and home construction build out of the Kanata site. ClubLink's share of the joint venture profits will be 44.5%. ClubLink will be contributing the golf course land to the joint venture and receiving an equity credit of approximately $30,000,000. It is expected that this transaction will be closing in the third quarter of 2026.

Sun City Center

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

South Florida

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

OUTLOOK (continued)

Woodlands Golf Club

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

ADDITIONAL INFORMATION

Additional information concerning the Company, as well as the Company's Annual Information Form is available on SEDAR (www.sedarplus.ca) 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

May 1, 2026