Wilmington
Capital Management Inc.

news release

STOCK SYMBOL –TSX: WCM.A WCM.B

Wilmington Capital Management Inc. Reports Second Quarter and Year to Date 2025 Results

CALGARY, Alberta, August 6, 2025 – Wilmington Capital Management Inc. ("Wilmington" or the "Corporation") reports its second quarter and year-to-date 2025 financial reports and provides an operational update.

For the three and six months ended June 30, 2025, the Corporation reported a net loss of $0.3 million or ($0.02) per share and $0.4 million or ($0.03), compared to a net loss of $0.01 million or ($0.01) per share and net income of $1.2 million or $0.09 per share for the same periods in 2024, respectively.

Outlook

Beginning in August 2023, the Corporation took steps to monetize a significant number of its investments in order to unlock the embedded value which had been substantially realized, simplify its business and return capital to its shareholders. As at June 30, 2025, the Corporation had approximately $34 million of cash on hand and an 18% ownership interest in Bay Moorings Marina Holdings Limited Partnership, which owns land in Ontario being redeveloped into 50 residential sites and a condo having approximately 90 units.

The Corporation continues to review a range of alternatives aimed at providing liquidity to shareholders and maximizing the value of its public platform.

About Wilmington

Wilmington is a Canadian investment company whose principal objective historically was to seek out investment opportunities in the alternative asset classes which provided shareholders with capital appreciation over the longer term as opposed to current income returns. The Corporation invested its own capital alongside partners and co-investors, in hard assets and private equity funds and managed these assets through operating entities. Further information relating to the Corporation may be found on www.sedarplus.ca as well on the Corporation's website at www.wilmingtoncapital.ca.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

(unaudited)	For the three months ended		For the six months ended	
		June 30,		June 30,
(CDN $ thousands, except per share amounts)	**2025**	2024	**2025**	2024
Management fee revenue	**---**	260	**---**	400
Interest, distributions and other income	**269**	538	**556**	1,086
	269	798	**556**	1,486
Expenses				
General and administrative	**(606)**	(822)	**(1,120)**	(1,447)
Amortization	**(7)**	(7)	**(14)**	(14)
Finance costs	**(1)**	(2)	**(2)**	(3)
Stock-based compensation	**---**	---	**---**	(18)
	(614)	(831)	**(1,136)**	(1,482)
Fair value adjustments and other activities				
Fair value adjustments to investments	**---**	---	**---**	194
Gain from sale of investments	**---**	(63)	**---**	947
	---	(63)	**---**	1,141
Income (loss) before income taxes	**(345)**	(96)	**(580)**	1,145
Current income tax recovery (expense)	**90**	(45)	**146**	(461)
Deferred income tax recovery	**(7)**	24	**(7)**	453
Provision for income taxes	**83**	(21)	**139**	(8)
Net income (loss)	**(262)**	(117)	**(441)**	1,137
Other comprehensive income				
Items that will not be reclassified to net income:				
Fair value adjustments to investments, net of tax	**---**	---	**---**	36
Other comprehensive income	**---**	---	**---**	36
Total comprehensive income (loss)	**(262)**	(117)	**(441)**	1,173
Net income (loss) per share				
Basic	**(0.02)**	(0.01)	**(0.03)**	0.09
Diluted	**(0.02)**	(0.01)	**(0.03)**	0.09

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited) (CDN $ thousands)	**June 30, 2025**	December 31, 2024
Assets		
NON-CURRENT ASSETS		
Investment in Bay Moorings Partnership	**850**	850
Deferred income tax assets	**233**	240
Right-of-use asset	**21**	36
	1,104	1,126
CURRENT ASSETS		
Cash	**34,125**	36,307
Income taxes recoverable	**181**	---
Amounts receivable and other assets	**1,108**	1,253
Total assets	**36,518**	38,686
Liabilities		
NON-CURRENT LIABILITIES		
Lease liabilities	**34**	52
	34	52
CURRENT LIABILITIES		
Lease liabilities	**38**	38
Income taxes payable	**---**	725
Amounts payable and other	**654**	1,638
Total liabilities	**726**	2,453
Equity		
Shareholders' equity	**35,619**	35,619
Retained earnings	**(23)**	418
Accumulated other comprehensive income	**196**	196
Total equity	**35,792**	36,233
Total liabilities and equity	**36,518**	38,686

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Executive Officers of the Corporation will be available at 403-705-8038 to answer any questions on the Corporation's financial results.

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND OTHER MEASUREMENTS

Certain statements included in this document may constitute forward-looking statements or information under applicable securities legislation. Forward-looking statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial conditions, expected financial results, performance, opportunities, priorities, ongoing objectives, strategies and outlook of the Corporation and its investee entities and contain words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", or similar expressions and statements relating to matters that are not historical facts constitute “forward-looking information” within the meaning of applicable Canadian securities legislation.

While the Corporation believes the anticipated future results, performance or achievements reflected or implied in those forward-looking statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond the Corporation’s control, which may cause the actual results, performance and achievements of the Corporation to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors and risks that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include but are not limited to: the ability of management of Wilmington and its investee entities to execute its and their business plans; availability of equity and debt financing and refinancing within the equity and capital markets; strategic actions including dispositions; business competition; delays in business operations; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; operational matters related to investee entities business; incorrect assessments of the value of acquisitions; fluctuations in interest rates; stock market volatility; general economic, market and business conditions; risks associated with existing and potential future law suits and regulatory actions against Wilmington and its investee entities; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities; changes in income tax laws, tax laws; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the effect of applying future accounting changes; and other risks, factors and uncertainties described elsewhere in this document or in Wilmington's other filings with Canadian securities regulatory authorities.

The foregoing list of important factors that may affect future results is not exhaustive. When relying on the forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, the Corporation undertakes no obligation to publicly update or revise any forward-looking statements or information, that may be as a result of new information, future events or otherwise. These forward-looking statements are effective only as of the date of this document.