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

CALGARY, Alberta – 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 historical principal objective 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.

On behalf of the Board,

Chris Killi, Managing Partner and Chief Executive Officer
August 6, 2025

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 the Corporation 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 the Corporation 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 the Corporation'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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's discussion and analysis ("MD&A"), for Wilmington Capital Management Inc. ("Wilmington" or the "Corporation"), dated August 6, 2025, should be read in conjunction with the Corporation's unaudited Interim Consolidated Financial Statements and accompanying notes ("Financial Statements") for the period ended June 30, 2025. All the information and statements contained in this MD&A are made as of August 6, 2025, unless otherwise indicated. This MD&A contains forward-looking information about current expectations, estimates, projections, and assumptions. Wilmington management prepared the MD&A. The Audit Committee of the Wilmington Board of Directors (the "Board") reviewed and recommended its approval by the Board, which occurred on August 6, 2025. Additional information is available on SEDAR plus at www.sedarplus.ca.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by International Accounting Standards Board (the "IASB") in Canadian Dollars and all amounts are expressed in thousands of dollars except per share, unless otherwise noted.

CORPORATION OVERVIEW

The Corporation is a Canadian investment company whose principal objective historically was to seek out investment opportunities in alternative asset classes which provide 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 managed these assets through operating entities.

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. In May 2024, the Corporation paid out $2.75 per share to shareholders in the form of a dividend and a return of capital.

The Corporation's remaining investments consist of cash and an 18% ownership interest in Bay Moorings Marina Holdings Limited Partnership ("Bay Moorings Partnership"), which owns land in Ontario being redeveloped into 50 residential sites and a condo having approximately 90 units.

NON-GAAP MEASURES

This report contains financial terms that are not considered measures under IFRS, such as net operating income. These measures are commonly utilized in real estate and are considered informative for management and stakeholders. Net operating income may not be comparable to those reported by other companies nor should they be viewed as an alternative to cash flow from operating activities, net income or other measures of financial performance calculated in accordance with IFRS.

SECOND QUARTER 2025 RESULTS

(unaudited) (CDN $ thousands except per share amounts)	Three months ended June 30, **2025**	 2024	Six months ended June 30, **2025**	 2024
Revenue				
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)	**(1,1a)**	(1,482)
Fair value adjustments and other activities				
Fair value changes to investments	---	---	---	194
Gain (loss) 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 (loss) income	**(262)**	(117)	**(441)**	1,137
Other comprehensive income				
Items that will not be reclassified to net income (loss):				
Fair value adjustments to investments, net of tax	---	---	---	36
Other comprehensive income	---	---	---	36
Total Comprehensive (loss) income	**(262)**	(117)	**(441)**	1,173
Net income (loss) per share – basic	**(0.02)**	(0.01)	**(0.03)**	0.09
Net income (loss) per share – diluted	**(0.02)**	(0.01)	**(0.03)**	0.09

INVESTMENT IN THE BAY MOORINGS PARTNERSHIP

The Corporations has a 18% ownership in the Bay Moorings Marina Holdings Limited Partnership (“Bay Moorings Partnership”), which owns land in Ontario being redeveloped into 50 residential sites and a condo having approximately 90 units.

(CDN $ thousands)	**June 30, 2025**	December 31, 2024
Reconciliation of movements during the period		
Balance, beginning of period	**850**	910
Fair value adjustments (FVTOCI)	---	(60)
Balance, end of period	**850**	850

MANAGEMENT FEE REVENUE

(CDN $ thousands)	Three months ended June 30, **2025**	 2024	Six months ended June 30, **2025**	 2024
Marina Asset Management Inc.	---	250	---	380
Sunchaser Asset Manager	---	10	---	20
	---	260	---	400

Effective December 31, 2024, the Corporation discontinued providing management services to Marina Asset Management Inc. and ceased collecting related management fees.

Effective November 1, 2024, the Corporation discontinued providing management services to Sunchaser Asset Manager and ceased collecting related management fees.

INTEREST, DISTRIBUTION AND OTHER INCOME

For the (CDN $ thousands)	Three months ended June 30, **2025**	 2024	Six months ended June 30, **2025**	 2024
Interest income	**269**	467	**556**	1,008
Distribution income	---	62	---	62
Other income	---	9	---	16
	269	538	**556**	1,086

During the three months and six months ended June 30, 2025, interest income decreased 42% and 45% as compared to the same periods in 2024. The decrease is due to lower cash deposits and lower interest rates earned on cash deposits.

FAIR VALUE ADJUSTMENTS TO INVESTMENTS

(CDN $ thousands)	Three months ended June 30, **2025**	 2024	Six months ended June 30, **2025**	 2024
Fair value adjustments through profit and loss				
Northbridge Fund and Energy Securities	---	---	---	194
Fair value adjustments (FVTPL)	---	---	---	194

GAIN (LOSS) FROM SALE OF INVESTMENTS

(CDN $ thousands)	Three months ended June 30, **2025**	 2024	Six months ended June 30, **2025**	 2024
Maple Leaf Marinas Holdings GP Inc.		---	---	33
Marina Asset Management Inc.	---	---	---	1,120
Northbridge and Energy securities	---	(63)	---	(206)
Gain (loss) from sale of investments	---	(63)	---	947

On February 22, 2024, the Corporation sold its 17% interest in the Maple Leaf Marinas Holdings Limited Partnership for gross proceeds of $22.0 million (carrying value - $22.0 million). A gain on sale of $0.03 million was recorded with respect to the sale of its interest in the general partner (carrying value – nil).

Under the terms of the partnership agreement, the Corporation's interest in the Maple Leaf Marinas Holdings Limited Partnership must first be offered to the other limited partners and such limited partners, which included management and certain directors, elected to acquire the Corporation's interest in the Maple Leaf Marinas Holdings Limited Partnership. The transaction was approved by the independent directors of the Corporation.

On March 14, 2024, the Corporation sold its 33.3% interest in the Marina Asset Manager for $1.1 million (carrying value – nil), plus the assumption of related contingent liabilities. A gain on sale of $1.1 million was recognized.

The Corporation received gross proceeds of $5.1 million (carrying value - $5.3 million) on the disposition of certain energy securities. A loss on the sale of energy securities of $0.2 million was recorded.

GENERAL AND ADMINISTRATIVE

General and administrative ("G&A") expense during the three and six months ended June 30, 2025, decreased 26% and 23% as compared to the same periods in 2024. The decrease is due to the reduction in amounts paid to the Corporation's executive officers whose formal employment arrangements were terminated in Q4 2024. The executive officers, in turn, entered into consulting arrangements, whereby management services will continue to be provided to the Corporation until December 31, 2025, or such time mutually agreed upon. The decrease is also due to lower legal expenses in 2025.

SHARE CAPITAL INFORMATION AND STOCK-BASED COMPENSATION
As at June 30, 2025, the issued and outstanding capital consisted of 11,498,181 Class A shares and 997,652 Class B shares (December 31, 2024 – 11,498,181 and 997,652).

As at June 30, 2025, there are no outstanding options issued to directors, officers or employees.

SPECIAL DIVIDEND AND RETURN OF CAPITAL
On May 7, 2024, the Corporation paid a special dividend and a return of capital distribution aggregating $2.75 per Class A and Class B share, or $33.9 million.

The stated capital associated with Class A shares ("Class A Reduction") was reduced by $14.2 million ($1.25 per Class A share) and Class B shares ("Class B Reduction") by $1.1 million ($1.12 per Class B share) resulting in an aggregate reduction in stated capital of the Corporation by $15.3 million.

The portion of the payment not paid by way of the Class A Reduction and Class B Reduction was paid as an eligible dividend in an amount of $1.50 and $1.63 per Class A share and Class B share, respectively, in the aggregate amount of $18.6 million.

Summarized below are the special dividend and return of capital:

($ thousands, except per share amounts)	Class A non-voting shares	Class B voting shares	**Total**
Special dividend	16,992	1,626	**18,618**
Return of capital	14,160	1,118	**15,278**
Total dividend payment	**31,152**	**2,744**	**33,896**
Special dividend – per share	1.50	1.63	
Return of capital – per share	1.25	1.12	
Total payment – per share	**2.75**	**2.75**	

CAPITAL RESOURCES AND LIQUIDITY
The Corporation's objectives when managing capital are to maintain sufficient cash over the short and medium term in order to finance future investments, and to meet financial obligations. In order to adjust the capital structure, the Corporation may issue new shares, sell its investment or make use of debt facilities.

FINANCIAL INSTRUMENTS
The Corporation's financial assets and liabilities are comprised of cash, amounts receivable and other, notes receivable, amounts payable and other, income taxes receivable/payable and an equity investment in the Bay Moorings Partnership.

The Corporation's investment in the Bay Moorings Partnership is classified as a Level 3 valuation, whereby values are based on prices or valuation techniques that are not based on observable market data. Assessment of the significance of an input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy.

Notes receivable, amounts receivable and other assets, cash, income taxes receivable/payable, amounts payable and other are carried at amortized cost, which approximates fair value due to their short-term nature.

Refer to note 10 of the interim Consolidated Financial Statements for additional information on fair value measurements.

RELATED PARTY DISCLOSURES
In the normal course of business, the Corporation executes transactions on market terms with related parties, which have been measured at exchange value and are recognized in the Financial Statements.

CONTRACTUAL COMMITMENTS
The Corporation is obligated to repay its liabilities and commitments as follows:

(CDN $ thousands)	**Total**	**< 1 Year**	**2-3 Years**	**4-5 Years**	**> 5 Years**
Amounts payable and other	**654**	654	---	---	---
Operating leases (office lease)	**72**	38	34	---	---

OFF BALANCE SHEET ARRANGEMENTS

In the normal course of operations, the Corporation and its investee entities execute agreements that provide for indemnification and guarantees to third parties.

RISK MANAGEMENT

Interest Rate Risk

The Corporation is indirectly exposed to interest rate risk through the Bay Moorings Partnership, which has financed its development costs.

Credit Risk

Credit risk is the risk of loss due to the failure of a borrower or counterparty to fulfill its contractual obligations. The Corporation's exposure to credit risk arises as a result of the amounts receivable and advances to investees. The maximum exposure in respect of amounts receivable and advances is equal to the carrying value.

Liquidity Risk

Liquidity risk is the risk that the Corporation cannot meet a demand for cash or fund an obligation as it comes due. To ensure the Corporation is able to react to contingencies and investment opportunities quickly, the Corporation maintains sources of liquidity including cash on hand and other financial assets, cash flows generated from financing activities, distributions and proceeds from the sale of its investment. The Corporation may also generate liquidity by accessing capital markets on an opportunistic basis.

The principal liquidity needs for years beyond the next twelve months are for potential investments. The Corporation's strategy is to meet these needs with one or more of the following: existing cash balances, cash flows from operations, distributions and proceeds from the sale of investment.

SUMMARY OF QUARTERLY RESULTS

A summary of the Corporation's financial results for the eight recently completed quarters is as follows:

	2025		2024				2023	
(CDN $ thousands, except per share amounts)	**Q2**	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total revenue	**269**	**287**	695	555	799	688	602	1,327
Net income (loss)	**(262)**	**(179)**	(822)	57	(117)	1,254	(226)	2,384
Per share - basic	**(0.02)**	**(0.01)**	(0.07)	---	(0.01)	0.10	(0.02)	0.19
Per share - diluted	**(0.02)**	**(0.01)**	(0.07)	---	(0.01)	0.10	(0.02)	0.19
Total assets	**36,518**	**36,823**	38,686	38,894	40,011	75,230	74,170	72,567
Total liabilities	**726**	**769**	2,453	1,816	2,990	36,514	2,867	2,545

CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ACCOUNTING POLICIES

The preparation of the Corporation's Financial Statements requires management to adopt accounting policies that involve the use of significant estimates and assumptions. These estimates and assumptions are developed based on the best available information and are believed by management to be reasonable under the existing circumstances. New events or additional information may result in the revision of these estimates over time. A summary of the significant accounting policies used by the Corporation can be found in note 2 of the Financial Statements. The following discussion outlines what management believes to be the most critical policies involving the use of estimates and assumptions.

Control or level of influence

When determining the appropriate basis of accounting for the Corporation's investees, the Corporation makes judgments about the degree of influence that the Corporation exerts directly or through an arrangement over the investees' relevant activities. This may include the ability to elect investee directors, appoint management or material transactions with the Corporation and the investee. Control is obtained when the Corporation has the power to direct the relevant investing, financing and operating decisions of an entity and does so in its capacity as principal of the operations, rather than as an agent for the other investors. Operating as a principal includes having sufficient capital at risk in any investee and exposure to the variability of the returns generated by the decisions of the Corporation as principal. Judgement is used in determining the sufficiency of the capital at risk or variability of returns. In making these judgments, the Corporation considers the ability of other investors to remove the Corporation as a manager or general partner in a partnership, the composition of the directors of the general partner and the participation of directors in significant financial and operating decisions.

Valuation of Investments

Critical judgements are made by the Corporation in respect of the fair values of its investment. The fair value of this investment is reviewed regularly by management with reference to audited financial statements, independent appraisals, capitalization rates, and market conditions existing at the reporting date, using generally accepted market practices. Judgement is also applied in determining the extent and frequency of independent appraisals.

The fair value assessment is performed by management which consists of reviewing the key assumptions and updating for changes in cash flow, and changes in financial and market conditions.

The determination of fair value requires management to make estimates and assumptions that affect the value presented. The Corporation's critical assumptions relating to the Bay Moorings Partnership include the property values and expected future sales. If there is any change in these assumptions, the fair value of the respective investment may change materially.

Income taxes
The Corporation applies judgment in determining the tax rate applicable to its associates and identifying the temporary differences related to such associates. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply during the period when the assets are realized or the liabilities are settled, using the tax rates and laws enacted or substantively enacted at the balance sheet dates.

NEW ACCOUNTING PRONOUNCEMENTS

IAS 1 – Presentation of Financial Statements

Effective January 1, 2024, amendments to IAS 1 "Presentation of Financial Statements" clarify that for a liability to be classified as non-current, an entity must have a substantive right at the end of the reporting period to defer settlement of the liability for at least twelve months. The right must have substance and must exist at the reporting date.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures ("DC&P"), as defined in the Canadian Securities Administrators' National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, are designed to provide reasonable assurance that information required to be disclosed in the Corporation's annual filings, interim filings or other reports filed, or submitted by the Corporation under securities legislation is recorded, processed, summarized and reported within the time periods specified under securities legislation and include controls and procedures designed to ensure that information required to be so disclosed is accumulated and communicated to management, including the Chief Executive Officer and the Vice President ("VP") Finance, acting in the capacity of the Chief Financial Officer as appropriate, to allow timely decisions regarding required disclosure. The Chief Executive Officer and the VP Finance of the Corporation evaluated the effectiveness of the design and operation of the Corporation's DC&P. Based on that evaluation, the Chief Executive Officer and VP Finance concluded that the Corporation's DC&P were effective as at June 30, 2025.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109, includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets of the Corporation; are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Corporation are being made in accordance with authorizations of management and directors of the Corporation; and are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Corporation's assets that could have a material effect on the financial statements.

The Chief Executive Officer and the VP Finance, acting in the capacity of the Chief Financial Officer, are responsible for establishing and maintaining ICFR for the Corporation. They have, as at and for the financial quarter ended June 30, 2025, designed ICFR, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Under the supervision of the Chief Executive Officer and the VP Finance, the Corporation conducted an evaluation of the effectiveness of the Corporation's ICFR as at June 30, 2025. Based on this evaluation, the officers concluded that as of June 30, 2025, the Corporation maintained effective ICFR. It should be noted that while the Corporation's officers believe that the Corporation's controls provide a reasonable level of assurance with regard to their effectiveness, they do not expect that the DC&P and ICFR will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, but not absolute, assurance that the objectives of the control system are met.

There were no changes in the Corporation's ICFR during the quarter ended June 30, 2025, that materially affected, or are reasonably likely to materially affect, the Corporation's ICFR.

Corporate and Shareholder Information

CORPORATE OFFICE

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Calgary AB T2P 2V7
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Web site: www.wilmingtoncapital.ca

STOCK EXCHANGE LISTINGS

Toronto Stock Exchange	Symbol
Class A Shares	WCM.A
Class B Shares	WCM.B

AUDITORS

PricewaterhouseCoopers LLP
111 5th Ave SW, Suite 3100 East Tower
Calgary AB T2P 5L3

TRANSFER AGENT AND REGISTRAR

TSX Trust Company
Telephone: (403) 776-3900

Questions about shareholdings, dividends, address changes or lost certificates should be directed to the Corporation's Transfer Agent and Registrar.

DIRECTORS

Joseph F. Killi
Chairman

Timothy W. Casgrain[1]
Lead Director

Ian G. Cockwell[1]
Director

Marc D. Sardachuk[1]
Director

Christopher Killi
Managing Partner and Chief Executive Officer

1 *Member of the Audit & Corporate Governance Committee*

OFFICERS

Christopher Killi
Managing Partner and Chief Executive Officer

Patrick Craddock
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