STACK

Your key to investing in some of the world's most innovative and disruptive pre-IPO companies

September 2026

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The following non-IFRS financial measures are referenced on slides #14 & #40 of the presentation; specifically, i) Book Value: the aggregate fair value of the assets of the Company on the referenced date, less the aggregate carrying value of the liabilities, excluding any deferred taxes or unrealized deferred gains or losses if applicable, of the Company; and ii) Book Value per Share (BVpS): the Book Value on the referenced day divided by the aggregate number of Common Shares that are outstanding on such day. The Company's Book Value and Book Value per Share is a measure of the performance of the Company as a whole. The Company's method of determining this financial measure may differ from other issuers' methods and, accordingly, this amount may not be comparable to measures used by other issuers. This financial measure is not a performance measure as defined under IFRS and should not be considered either in isolation of, or as a substitute for, net earnings per share prepared in accordance with IFRS.

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The continuous disclosure filings associated with Stack Capital Group Inc. can be found on SEDAR+ (www.sedarplus.ca/home).

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PROBLEM

Most investors can't access some of the world's most attractive private companies

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BARRIERS TO PARTICIPATION IN PRIVATE EQUITY

1 ***GETTING ACCESS TO OPPORTUNITIES IS DIFFICULT***

2 ***EVEN WHEN ACCESS IS FOUND, INVESTORS RUN INTO:***

ACCREDITED INVESTOR RULES

- Net assets of $1+ million *(excluding principal residence)*
- Earned income of $200,000 *(individually),* or $300,000 *(w/ spouse/partner)*

HIGH INVESTMENT MINIMUMS

- Amounts vary based on strategy, size, and target investor base
  - *HNW:* $250K-$1M+
  - *Institutions*: $1M-$5M+

LACK OF LIQUIDITY

- Regular redemption option does not typically exist
- Certain 'interval funds' offer quarterly, semi-annual, or annual liquidity (5% of AUM)

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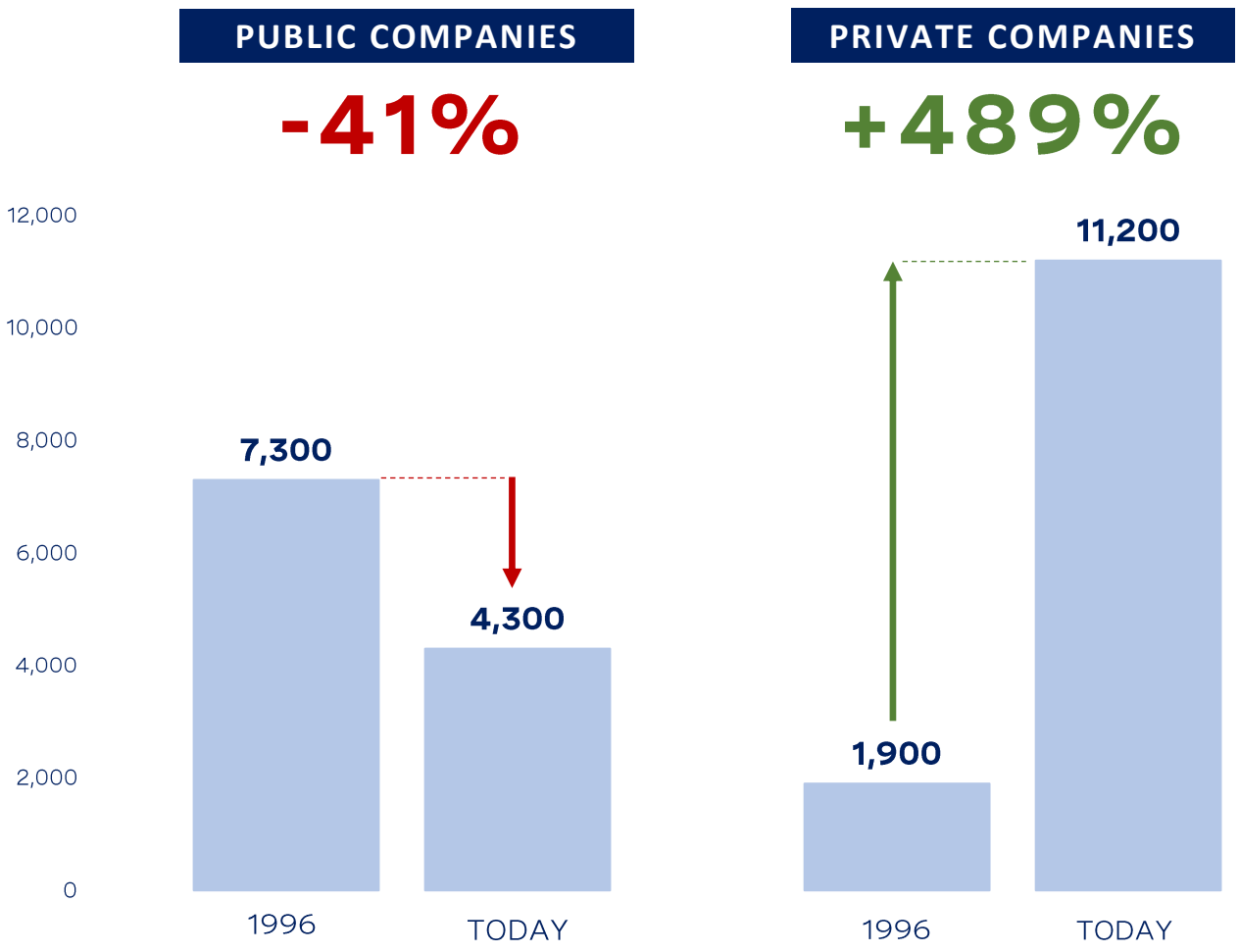
PRIVATE EQUITY HAS BECOME A CRITICAL DRIVER OF WEALTH CREATION

PUBLIC vs PRIVATE LANDSCAPE HAS CHANGED



Source: 2024 jPM annual shareholder letter

Private companies enjoy ready access to capital

Allows them to stay private longer

Creates significant opportunities for those with exposure

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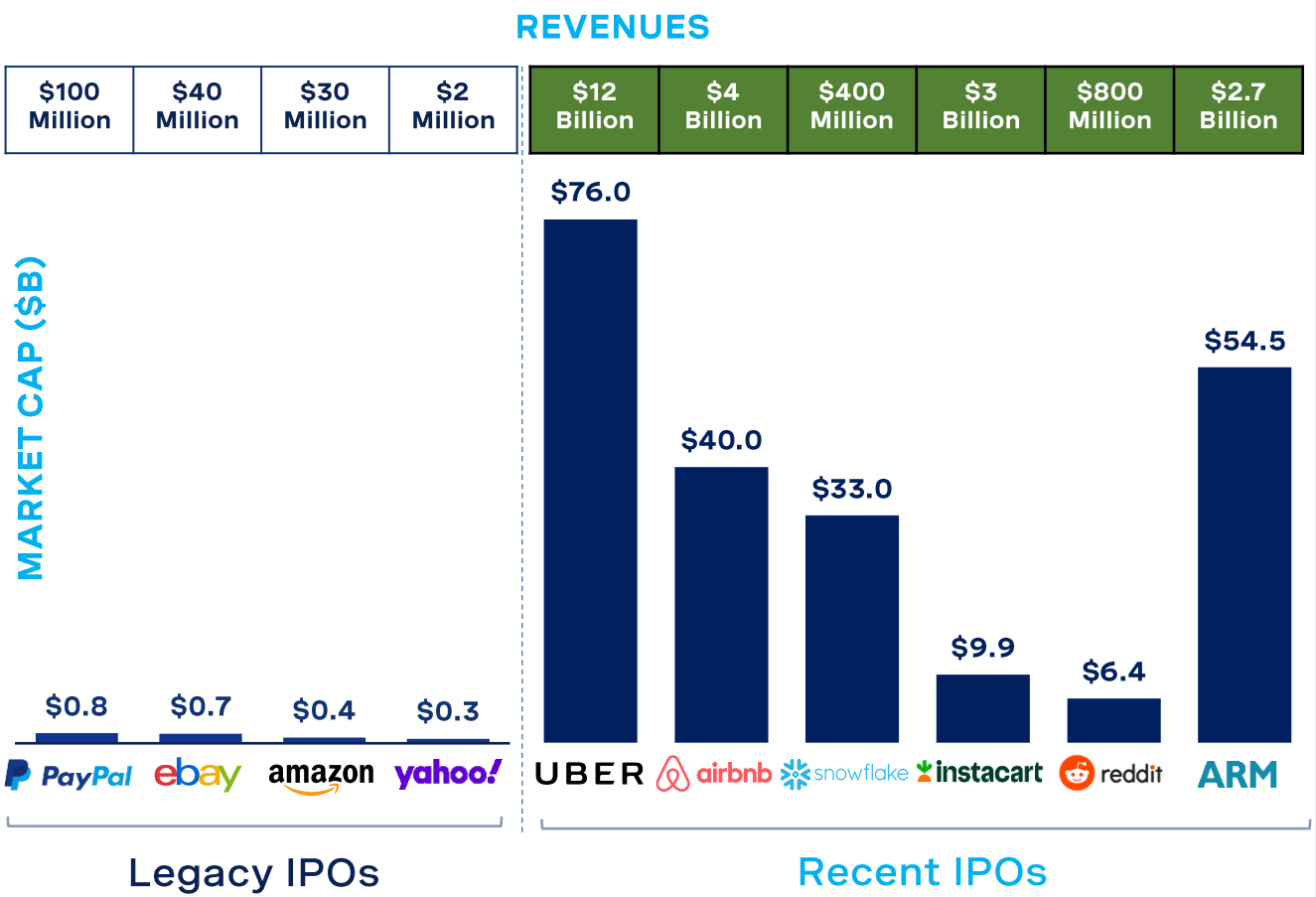
PRIVATE COMPANIES ARE NOW LARGER AND MORE ESTABLISHED AT IPO

MARKET CAPS/REVENUES AT IPO



Sources: Company Filings, Public Disclosure, S&P Capital IQ, TD Securities Estimates.
Note: Figures in $US. Market Cap based on IPO Listing Price. Averages are based on the above selected samples.

PRIVATE EQUITY

IPO AVERAGES	Recent IPOs	Legacy IPOs
Age of Firm	15 Years	2 Years
Market Cap	$36.6B	$600M
Revenue	$3.8B	$50M

Companies are staying private longer and are realizing more of their overall growth while private

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SOLUTION

Stack has *'democratized'* access into growth and late-stage pre-IPO companies for all investors

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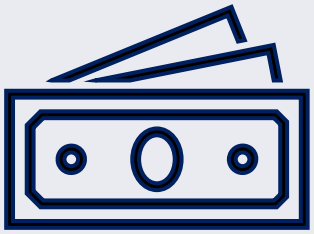
ADVANTAGES OF BEING A PUBLIC COMPANY (TSX:STCK)

Eligibility

- Both accredited & non-accredited investors can own STCK
- Shares can be held across any type of investment account *(RRSP, RRIF, RESP, TFSA, and non-reg)*

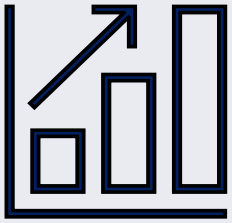


Liquidity

- Shares can be bought/sold through the TSX, at any time
- Unlike traditional PE Funds/products, investors aren't locked-in for an indefinite period

Transparency

- As a public company, Stack is held to a higher standard of regulatory scrutiny and reporting requirements
- Quarterly review of underlying portfolio positions & valuations



Optimal Structure for Long-Term Growth

- Portfolio is not subject to redemption risk and/or forced selling
- STCK's investment time horizon aligns perfectly with each private business we invest into

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KEY PILLARS OF STACK

- Access to growth & late-stage private equity opportunities
- Experienced leadership
- Liquidity, through a TSX listing
- Diversified / risk-adjusted investment approach
- Active investment management
- Alignment of Interests

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STACK'S COMPETITIVE ADVANTAGE

Permanent Capital	• No 'fund life' eliminates the risk of forced selling • Dealing with an 'evergreen' structure is the preferred choice of issuers
Established Network	• Experienced and well-connected Management Team, Board and Advisory Board • Informational advantage offers the potential for alpha generation
'Value-Add' Investor	• Be more than just a 'cheque-writer' • Share our capital markets & IPO experience with management teams • Constructively assist in the growth of our portfolio companies, whenever possible • Perform due diligence and execute transactions with speed and efficiency

Private market success requires a differentiated set of skills to drive value

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ACCESSING PRIVATE COMPANIES

PRIMARY TRANSACTIONS

- **Capital going directly to balance sheet of the company**
  - Raising additional funds in another round
  - Tender offer to give liquidity to employees
- **Benefit from follow-on rights and/or liquidity events**
- **Gain valuable access to company financials and data rooms**

SECONDARY TRANSACTIONS

- **Exploiting liquidity-driven opportunities**
  - Individuals who need capital for personal reasons
  - VC/PE funds that have come to end of life
  - Founders/Angels exit in preparation of their next venture
- **Capitalize on inefficient markets**
- **Access to information is critical**

Stack continues to build-out relationships to enhance access to deal flow

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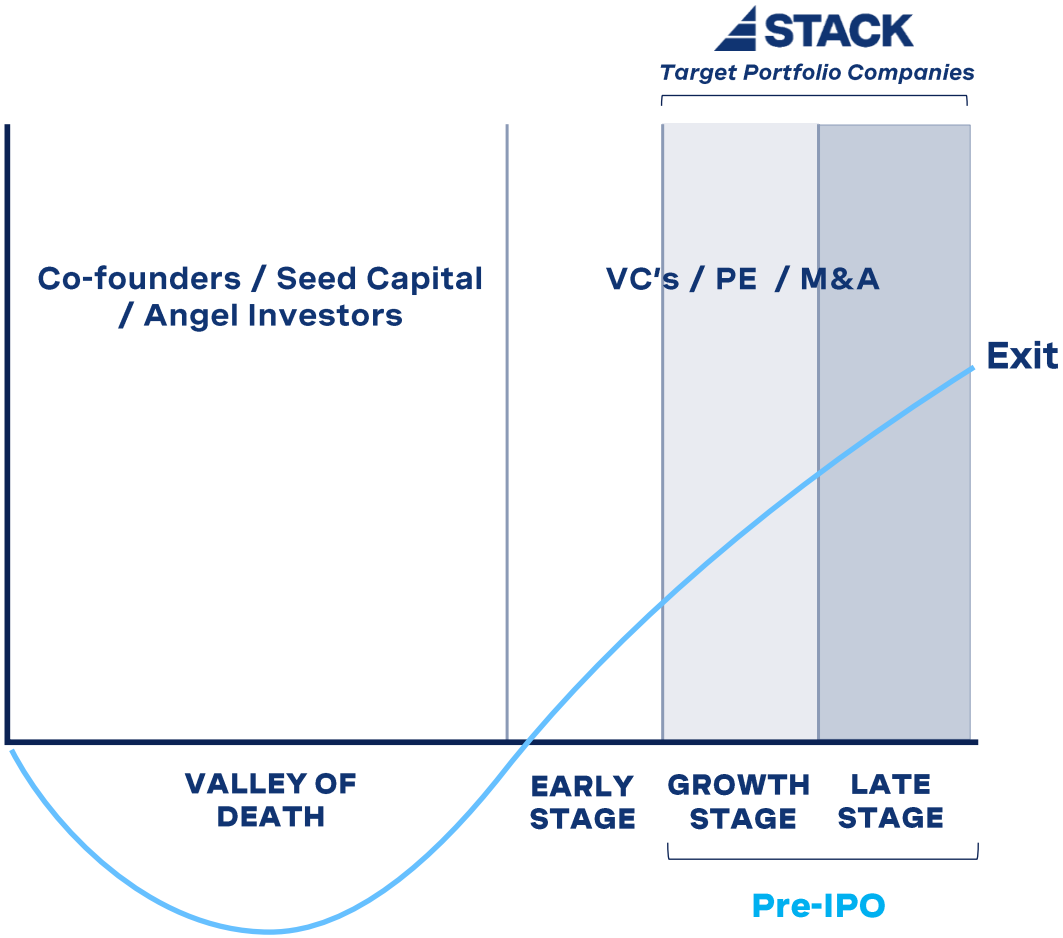
INVESTMENT "SWEET SPOT"

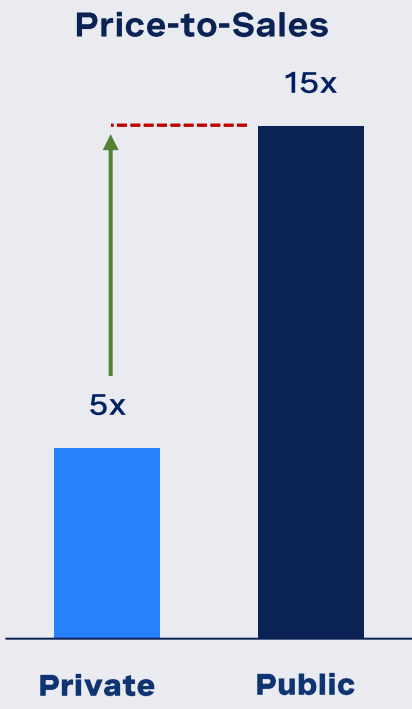
START UP FINANCING CYCLE



'BUYING 'RIGHT' IS A KEY COMPONENT OF OUR INVESTMENT APPROACH

Target businesses that offer **margin of safety**:

- Strong relative growth rates
- Strong balance sheets
- Experienced management
- Attractive valuation vs peers



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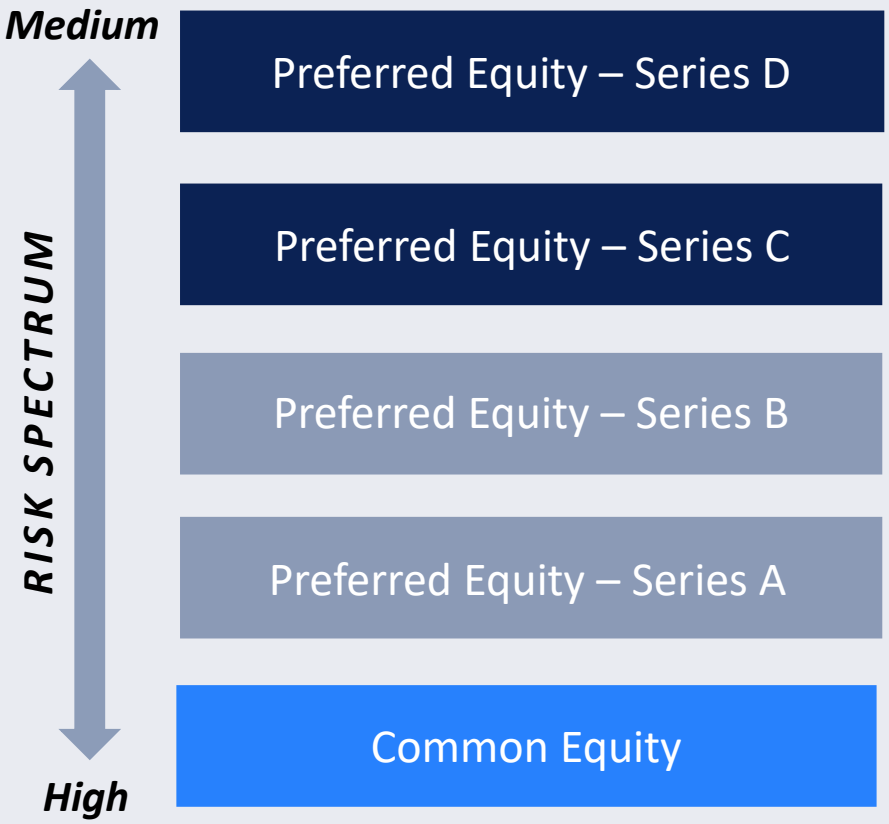
TARGETING PREFERRED EQUITY PROVIDES RISK-ADJUSTED EXPOSURE

ILLUSTRATIVE EXAMPLE



BENEFITS OF OWNING THE LAST 1-2 ROUNDS OF PREFERRED EQUITY

- **Last-in, first-out privilege on liquidation**
- **Senior to previously issued series of preferred equity *and* common equity**

Stack will selectively invest across various components of the capital structure:

- **Preferred Equity**
- **Common Equity**
- **Convertible Debt**
- **Other**

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TIMELINE OF INVESTMENTS SINCE IPO

Sept 2021 $5M USD Varo	Oct 2021 $6M USD BOLT	Oct 2021 $5M USD SPACEX	Feb 2022 $6M USD hopper	Mar 2022 $3.8M USD Prove	Jun 2022 $2.1M USD omio
Mar 2024 $3.1M USD LOCUS ROBOTICS	Sept 2023 $1M USD omio	Apr 2023 $2M USD hopper	Nov 2022 $8M USD LOCUS ROBOTICS	Sept 2022 $1.7M USD Prove	Jun 2022 $7M USD Prove
Apr 2024 $8M USD Canva	June 2024 $1.5M USD Shield AI	Dec 2024 / Jan 2025 $10M USD CoreWeave	Mar 2025 $3M USD SPACEX	June 2025 $0.8M USD PsiQuantum	Sept 2025 $8M USD OpenAI
Apr 2026 $18M USD PROMETHEUS	Apr 2026 $12M USD Fluidstack	Feb 2026 $4M USD databricks	Jan 2026 $5M USD energy	Dec 2025 $12M USD Crusoe	Sept 2025 $2M USD databricks

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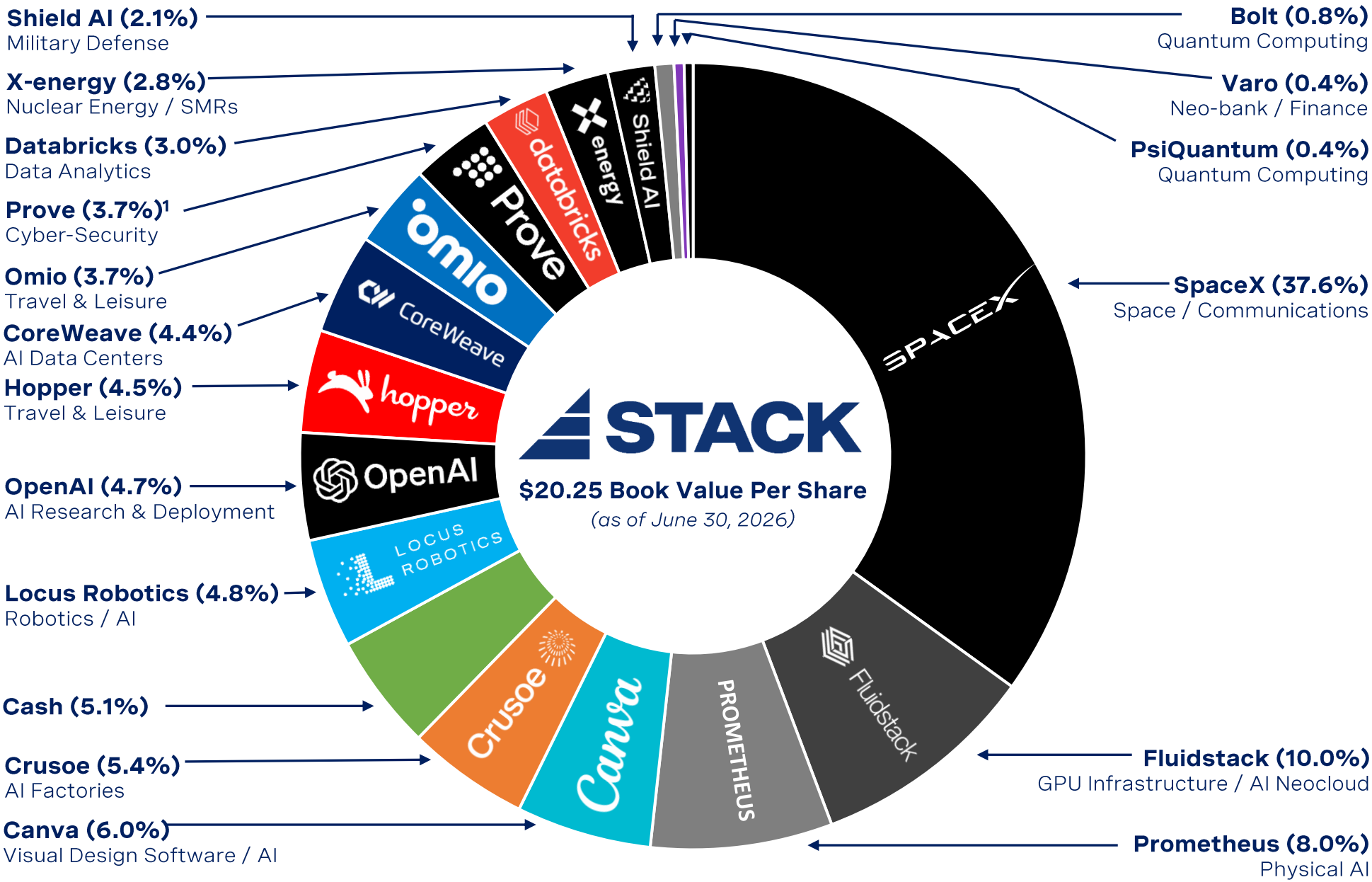
PORTFOLIO OVERVIEW *(as of June 30, 2026)*



[1] *This includes a deferred gain of $1 million for Prove Identity Inc. This was due to an immediate gain in valuation which per IFRS 9 Financial Instruments required the gain to be deferred and netted against the carrying value*

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BOOK VALUE PER SHARE vs TRADING PRICE

$20.25
(June 30, 2026)

$7.62	SPACEX
$2.03	Fluidstack
$1.63	PROMETHEUS
$1.21	Canva
$1.09	Crusoe
$1.04	CASH
$0.98	LOCUS ROBOTICS
$0.96	OpenAI
$0.92	hopper
$0.90	CoreWeave
$0.75	omio
$0.74	Prove
$0.60	databricks
$0.57	energy
$0.42	Shield AI
$0.10	BOLT
$0.09	Varo
$0.08	PsiQuantum
($1.55)	Net Other Assets

$19.21
excluding cash

$18.04
(August 31, 2026 - closing price)

TSX:STCK

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PORTFOLIO COMPANIES

SPACEX
Fluidstack
PROMETHEUS
OpenAI
Crusoe
databricks
Canva
hopper
Shield AI
energy
CoreWeave
LOCUS ROBOTICS
omio
Prove
PsiQuantum
BOLT
Varo

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SPACEX

LEADER IN THE EMERGING 'SPACE ECONOMY'

STARLINK

- Global solution for high-speed, low-latency broadband internet
- Residential, Business, Aviation, Maritime, and RV applications
- Available to over 2.8 billion people, in 160+ countries

LAUNCH

- Re-usable rockets that transport both people and payloads into Earth orbit & beyond
- Existing revenues from contracts with NASA, US Dept. of Defense, etc.

SPACEXAI

- Recently acquired by SpaceX
- Flagship products include Grok *(Gen AI chatbot)* & X *(social media platform)*
- Helps SpaceX become a vertically integrated business with AI, rockets, and space-based internet

TOURISM

- Focused on human spaceflight, capable of travel to Earth Orbit, the ISS, the Moon and Mars
- Long-term objective to make human life inter-planetary

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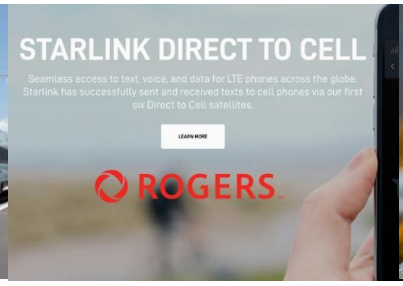
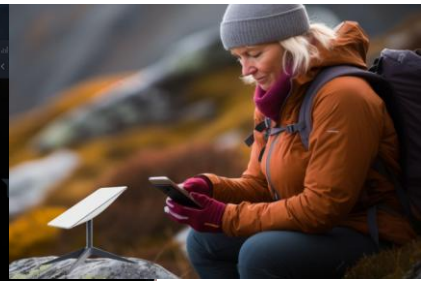
STARLINK REPRESENTS A KEY GROWTH ENGINE

- **12+ million subscribers worldwide** *(August 2026)*
  - *Subscribers across 160 countries*
  - *10,900+ active satellites currently in low Earth orbit (LEO)*

OPPORTUNITIES ACROSS SEVERAL VERTICALS

AVIATION	MARITIME	TELECOM PARTNERSHIPS
Qatar Airways	Royal Caribbean	T-Mobile
Hawaiian Airlines	Maersk	Rogers
United Airlines	Hapag-Lloyd	Telefónica
Air France		one.nz
Air New Zealand		KDDI
WestJet		entel





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SPACEX

STARSHIP WILL EVENTUALLY 'SUPER-CHARGE' STARLINK GROWTH

https://youtu.be/NpjLfUoiT_w TAN

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Fluidstack

BUILDING MISSION-CRITICAL INFRASTRUCTURE FOR FRONTIER AI

Powers, designs and builds data centers, and operates the hardware and software required by leading AI laboratories

Landmark Anthropic partnership

- Selected to develop custom data centers in New York and Texas for Anthropic as part of its US$50 billion U.S. computing infrastructure investment

Rapidly scaling contracted capacity

- Secured hundreds of MW across New York and Texas, including long-term infrastructure arrangements designed for high-density, liquid-cooled AI workloads.

Significant valuation momentum

- Raised US$830 million at a US$7.5 billion valuation in January 2026

Exceptional deployment speed

- Targets delivery of gigawatts of compute in approximately 6 months (industry standard is 18–24 months)

Strong customer ecosystem / capital-efficient financing model

- Google is providing credit support for long-term data-center commitments
- Supported leading AI developers including Anthropic, Mistral AI, Character.AI, Poolside and Black Forest Labs – 100,000+ GPUs under management.
- Partnerships with Google, Macquarie and other infrastructure owners provide access substantial project and equipment financing while scaling compute capacity rapidly.

ANTHROP\C

NVIDIA

Meta

Google

MACQUARIE

Mistral AI

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OpenAI

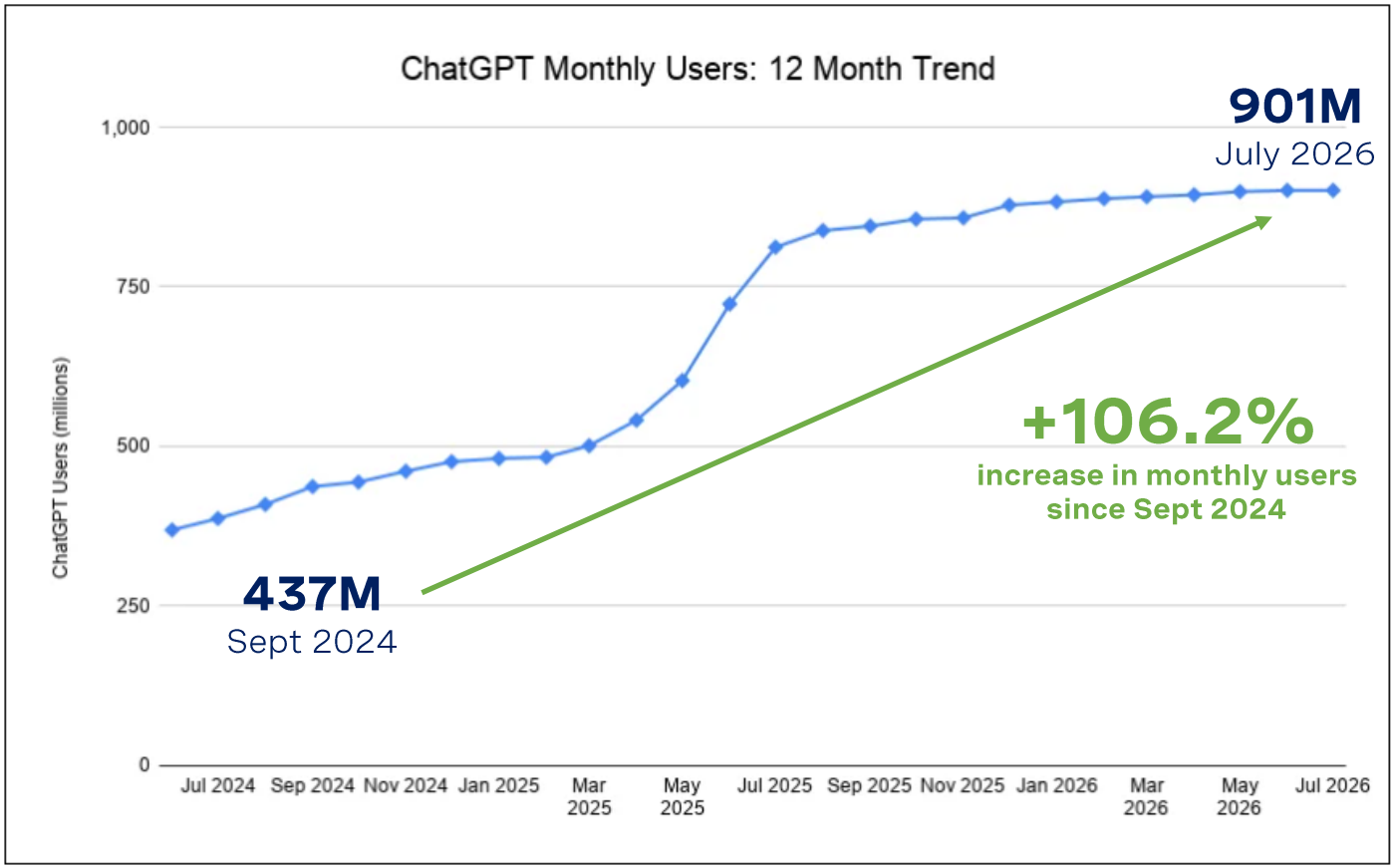
What are you working on?

Ask anything

LEADING LLM THAT IS GROWING BY LEAPS & BOUNDS

ChatGPT has an estimated 883 million unique monthly users *(as of Jan 2026)*

ChatGPT Total Monthly Users: 12 Month Trend (August 2026)



900+ Million
Monthly Users

6.4+ Billion
Monthly visits

2.5 Billion
Daily prompts

~50M
Subscription-based Global Users

https://firstpagesage.com/seo-blog/chatgpt-usage-statistics/

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Crusoe

VERTICALLY INTEGRATED AI INFRASTRUCTURE COMPANY

Specializes in building and operating high-performance and sustainable data centers through stranded, under-utilized and/or clean energy sources

Cost Efficiency

30%-50% lower energy costs

Speed to Market

Build data centers in months vs years

Sustainability

DFM Technology reduces greenhouse gas emissions

Lead developer of the flagship 1.2GW 'STARGATE' data center campus

$500B initiative to build the largest AI data center infrastructure project in the United States

TOP CUSTOMERS & INVESTORS INCLUDE

OpenAI NVIDIA ORACLE SoftBank FOUNDERS FUND VALOR EQUITY PARTNERS

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databricks

Unified, cloud-based data and AI Platform that helps organizations manage, analyze, and use their data to build & deploy machine learning solutions

Allows customers to process & analyze **BOTH** structured & unstructured data – including video, text, and IoT data

Succeed with AI

Develop generative AI applications without sacrificing privacy or control

Democratize Insights

Empower everyone in an organization to discover insights from data

Reduce Costs

Gain efficiency and by unifying your approach to data, AI and governance

$6.9B+
Annual Recurring Revenue

80%+
YOY ARR Growth

~75%
Gross Margin

>140%
Net Retention Rate

**as of June 2026*

**** Achieved positive free cash flow over the past 12 months***

https://www.cnbc.com/2026/06/16/databricks-revenue-growth-tops-80percent-to-6point9-billion-annualized.html

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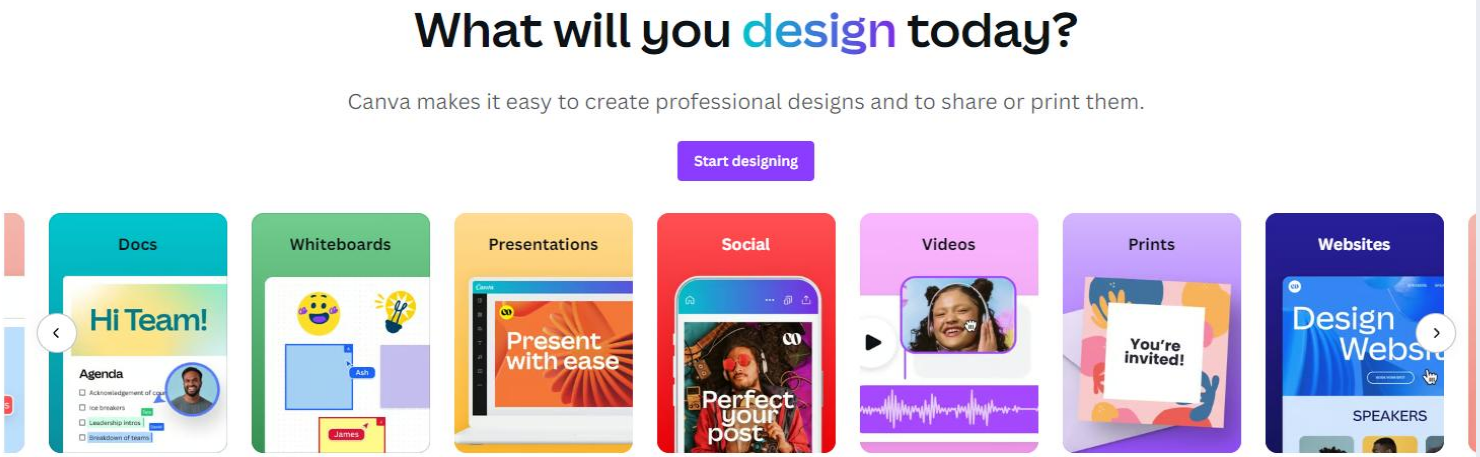
Canva

LEADER IN CONSUMER & ENTERPRISE DESIGN SOFTWARE

- User-friendly platform empowers students, educators, individuals, small businesses, large corporations, and industry professionals with the tools necessary to create & publish visual assets



Estimated 90% of Fortune 500 enterprises use Canva; enterprise customers include:

$4B+
Annualized Revenues

265M+
Monthly Active Users

190+
Countries Worldwide

100+
Languages

Source: https://www.canva.com

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hopper

'ONE-STOP' TRAVEL APP FOR FLIGHTS, HOTELS, CAR RENTALS & SHORT-TERM HOME RENTALS

- 3rd largest on-line travel agency (OTA) in North America
- **HTS (Hopper's B2B business) has quickly become a major driver of growth**

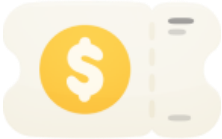
Capital One · RBC · Commonwealth Bank · nu bank · LLOYDS · SMBC · LOTTE CARD · AIR CANADA · WESTJET · porter

SUITE OF INNOVATIVE FINTECH PRODUCTS

Price Freeze

Flight Disruption

Cancel for Any Reason


Leave for Any Reason

Change for Any Reason

$7B+
Travel/Fintech sold annually

120M+
App Downloads

300M+
Global Consumers Reached by HTS

85%+
Total Revenue Generated by HTS

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LOOKING AHEAD

- ***CASH POSITION IS ADVANTAGEOUS***
- ***CONTINUE TO EXPLORE PRIMARY & SECONDARY TRANSACTIONS, ALONG WITH OTHER NON-TRADITIONAL OPPORTUNITIES***

ROBOTICS

CYBER-SECURITY

HEALTH-TECH / AI

SOFTWARE-AS-A SERVICE

Stack will continue to patiently deploy capital across various sectors - increasing diversification

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MANAGEMENT TEAM

Jeff Parks, CFA
Chief Executive Officer & Director

- Over a decade of portfolio management experience
  - ✓ Focus on special situations
- Proven track record of identifying opportunities in their infancy
- Extensive network of buy/sell side relationships across the United States & Canada

VENATOR CAPITAL MANAGEMENT LTD.

Jason Meiers
Chief Investment Officer

- Over two decades of investment advisory and portfolio management experience
- Experience investing across the capital structure
  - ✓ High yield credit, convertible notes, preferred debt, equities
- Extensive network of industry relationships & contacts

TD

Jimmy Vaiopoulos, CPA, CA
Chief Financial Officer

- Former CFO and interim CEO of Hut 8, a blockchain infrastructure company
- Previously with KPMG, focused on audit, M&A due diligence, and project finance for both private and public entities
- Over a decade of proven analytical and valuation experience, at times with limited information

HUT 8 KPMG

Brian Viveiros
VP, Corporate Development & IR

- Over two decades of business development experience
- Involved in the creation and strategic development of various investment products
  - ✓ Hedge funds, liquid alt funds, offshore funds, closed-end funds, private equity LP's, flow-through LP's

VENATOR CAPITAL MANAGEMENT LTD. JC Clark

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BOARD OF DIRECTORS

John Bell, FCA, FCPA
Chairman & Independent Director

- Past Chair of Canopy Rivers (TSX:RIV) and Canopy Growth (TSX:WEED)
- Past CEO and board member of ATS Automation (TSX:ATA)
- Previous boards include HOOPP, Royal Canadian Mint, and Strongco

Dr. Gerri Sinclair
Independent Director

- BC's Innovation Commissioner
- Former Managing Director of Kensington Capital Partners
  - ✓ Lead Manager of its $100 million BC Tech Fund
- Former director of TMX (TSX:X); Telus Corp. (TSX:T) and Ballard Power (TSX:BLDP)

Laurie Goldberg, CPA
Independent Director

- Executive Chairman and CEO of People Corporation, recently acquired by Goldman Sachs Merchant Banking
- Previously the COO and Office of the President of Assante Corporation
- Prior to Assante, Mr. Goldberg was Managing Partner with Arthur Anderson (now Deloitte)

Jeff Parks, CFA
Chief Executive Officer & Director

- Over a decade of portfolio management experience
  - ✓ Focus on special situations
- Proven track record of identifying opportunities in their infancy
- Extensive network of buy/sell side relationships, across the United States & Canada

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ADVISORY BOARD

Bill Tai

- Silicon Valley VC for over 30 years; involved in 22 IPO's; served on 8 public company boards
- Among the first backers of Zoom Video (NDSQ:ZM), Canva, Dapper Labs, Tweetdeck, and Wish.com
- Founding Chairman, Treasure Data (Softbank / ARM)

Brian Beattie

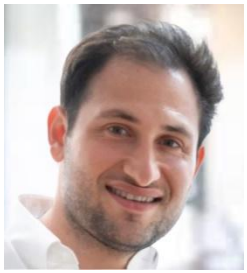
- Chief Financial Officer of Volaris Group, a division of Constellation Software (TSX:CSU)
- Over 20 years of Finance experience; works closely with Volaris' legal and M&A team on all new acquisitions; expert on every stage of the M&A process

Owais F. Qureshi, CFA

- Director and Senior Portfolio Manager for the Canada Post Corporation Pension Fund
- CFA Charter holder; Master of Finance Degree from the Rotman School of Business

Ben Mulroney

- Media strategist with 20+ years of experience hosting & producing top-rated TV programs
- Influential relationship builder to HNW investors, corporate partners, media outlets, and key decision makers



Jamie Mazur

- Former Head of Syndicate for J.P. Morgan's Private Capital Markets business (Europe/Middle East/Africa)
- Former COO of ADW Capital Management, an SEC registered, long-biased public equity partnership

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CORPORATE STRUCTURE & KEY ATTRIBUTES *(as of June 30, 2026)*

SPACEX
Fluidstack
PROMETHEUS
Canva
Crusoe
OpenAI
LOCUS ROBOTICS
hopper
databricks
CoreWeave
Prove
Shield AI
omio
energy
PsiQuantum
BOLT
Varo

$16.4m
Cash & Equivalents (CAD)

Common Shares Outstanding (TSX:STCK)	15,681,815
Warrants Outstanding (TSX:STCK.WT.A TSX:STCK.WT.B TSX:STCK.WT.C)	1,626,559
Book Value Per Share *(as of March 31, 2026)*	$20.25
Investment Manager	SC Partners Ltd.
Fee Structure	1.5% Management Fee 15% Performance Fee

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Your key to investing in some of the world's most innovative and disruptive pre-IPO companies

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