STACK

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

November 2026

DISCLAIMER

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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.

Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements can be identified by the use of words such as "growing", "target" and "expand" or variations of such words and phrases. Although the Company believes that such forward-looking statements and information are based upon reasonable assumptions and expectations, no assurance is given that such expectations will prove correct. The reader should not place undue reliance on forward-looking statements and information, as such statements and information involve both known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Except as required by law, the Company does not undertake and obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

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 ***<u>EVEN WHEN ACCESS IS FOUND, INVESTORS RUN INTO:</u>***



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+



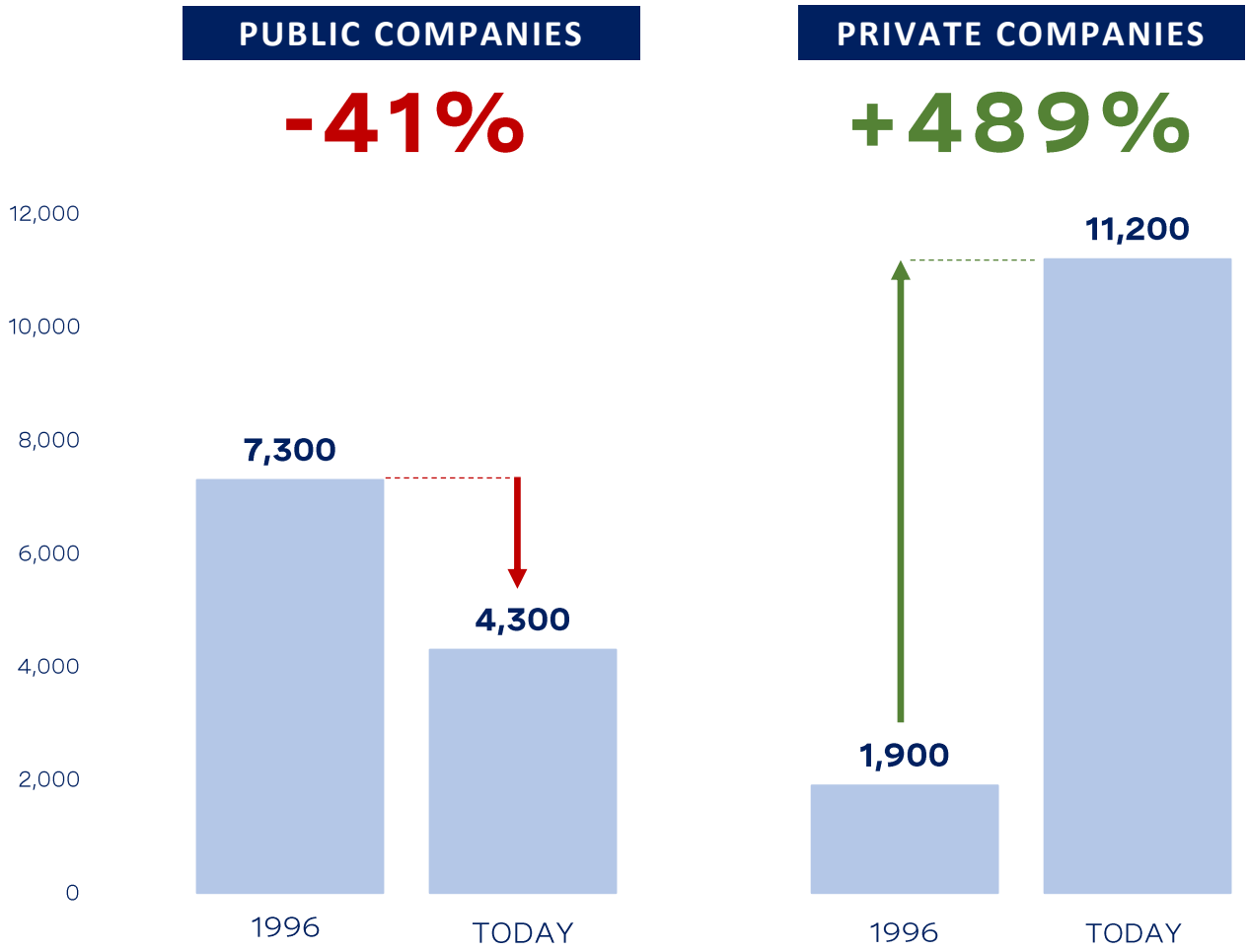
LACK OF LIQUIDITY

- 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

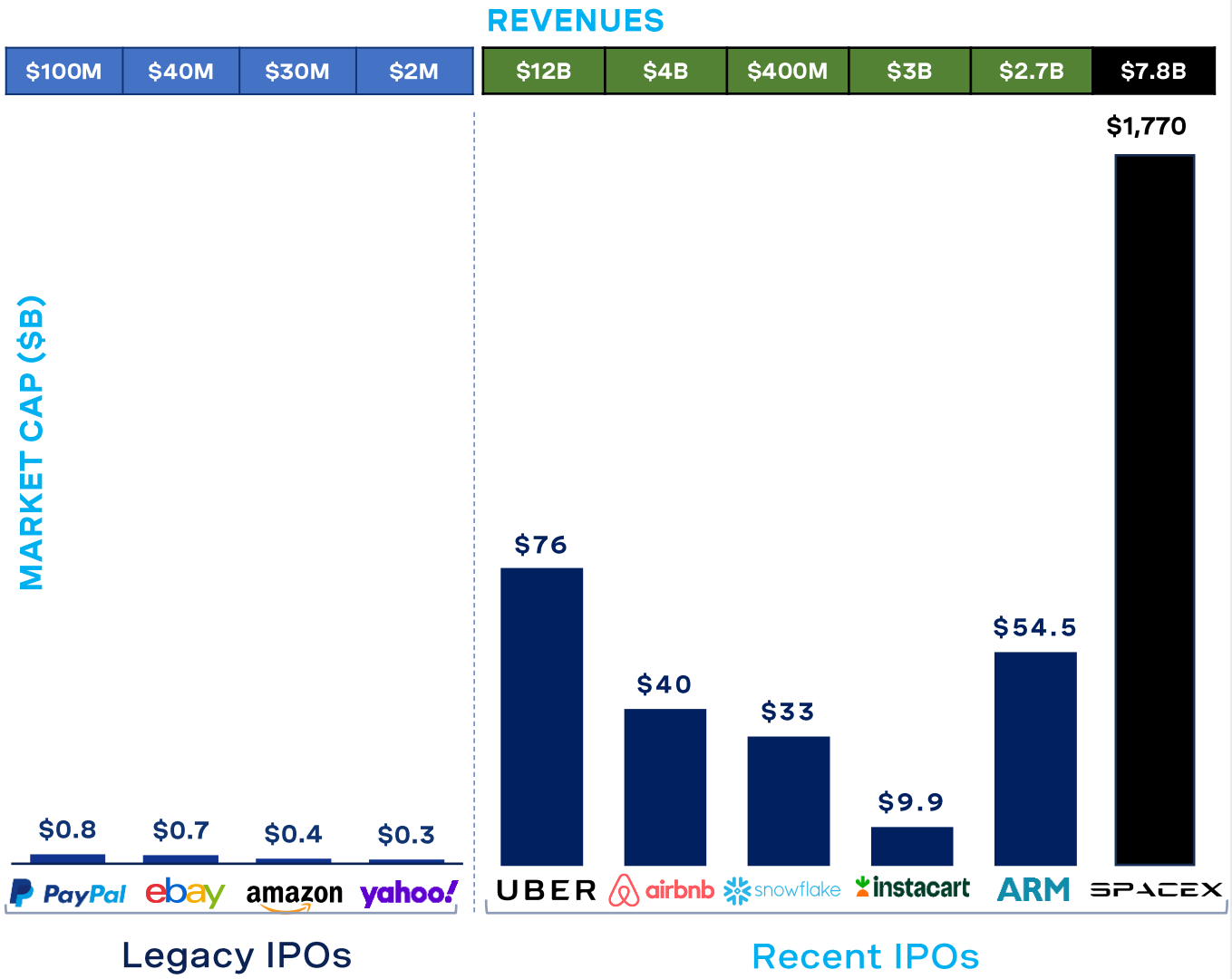
Allows them to stay private longer

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



PRIVATE EQUITY

IPO AVERAGES	Recent IPOs	Legacy IPOs
Age of Firm	16 Years	2 Years
Market Cap	$330B	$600M
Revenue	$5B	$50M

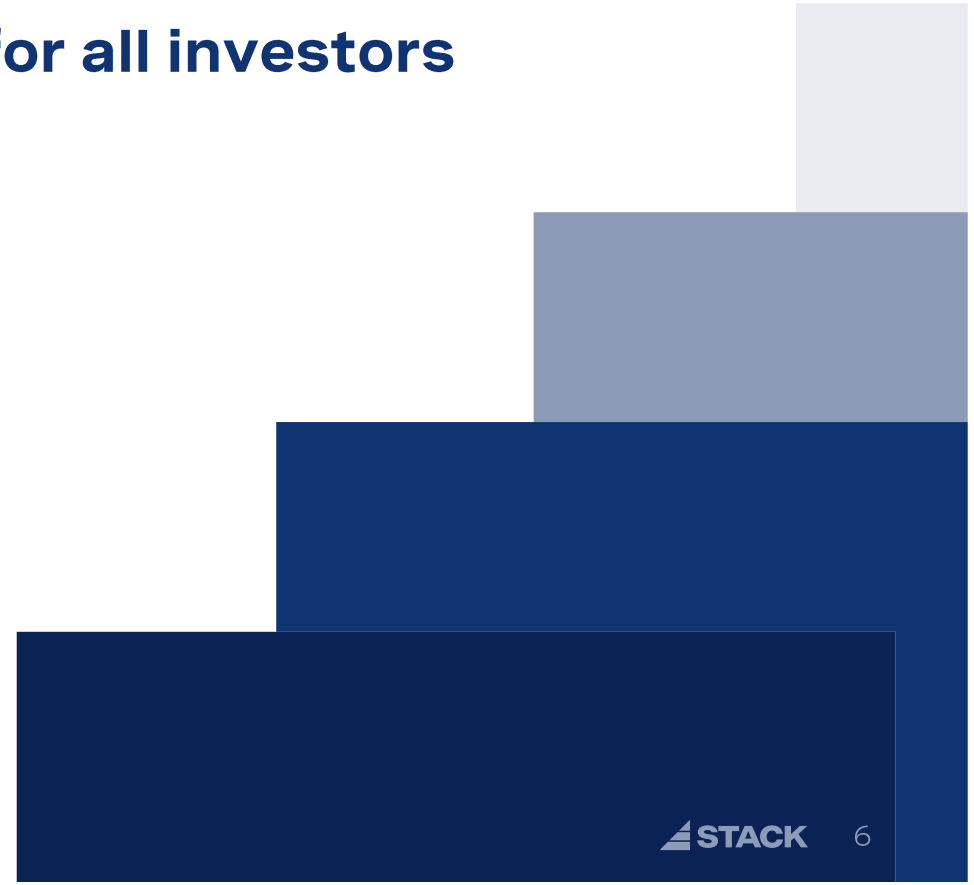
Companies are staying private longer and are realizing more of their overall growth while private

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. SpaceX position not to scale.

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SOLUTION

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



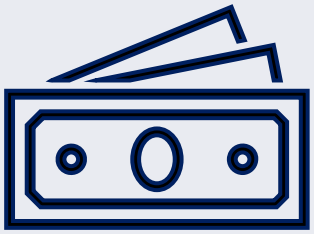
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ADVANTAGES OF BEING A PUBLIC COMPANY (TSX:STCK)



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)*



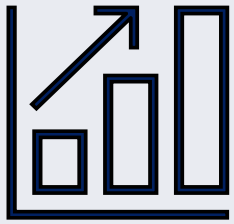
Liquidity

- 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

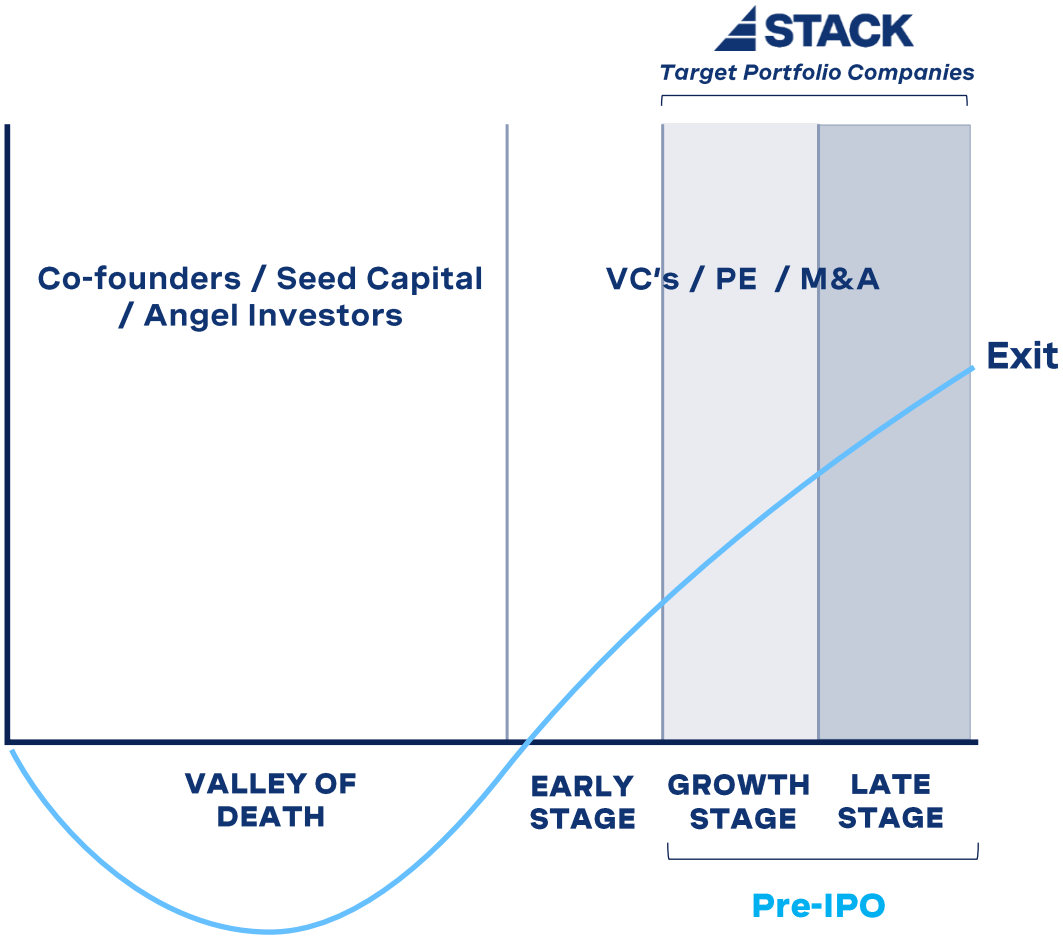
- **Exploiting liquidity-driven opportunities**
  - Individuals who need capital for personal reasons
  - VC/PE funds that have come to end of life
  - Founders/Angels exit in preparation of their next venture
- **Capitalize on inefficient markets**
- **Access to information is critical**

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

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INVESTMENT "SWEET SPOT"

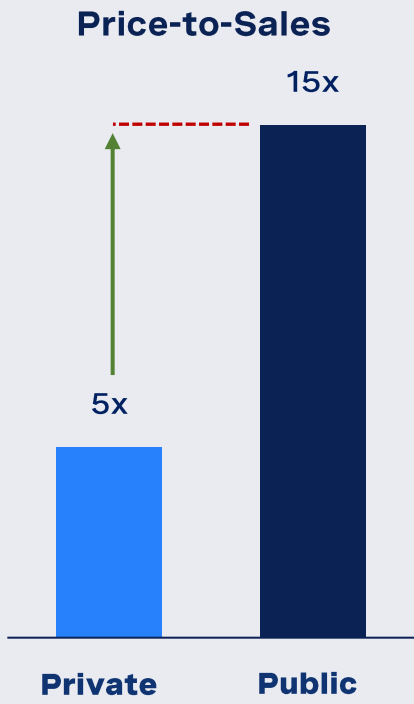
START UP FINANCING CYCLE



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

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

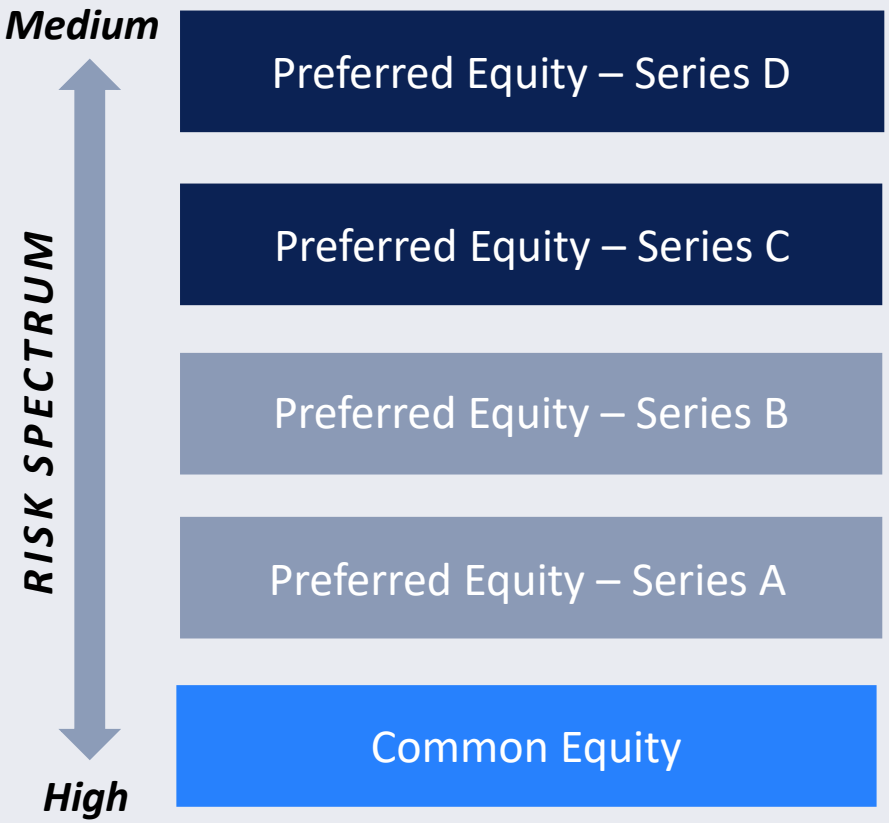
- Strong relative growth rates
- Strong balance sheets
- Experienced management
- Attractive valuation vs peers



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TARGETING PREFERRED EQUITY PROVIDES RISK-ADJUSTED EXPOSURE

ILLUSTRATIVE EXAMPLE



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

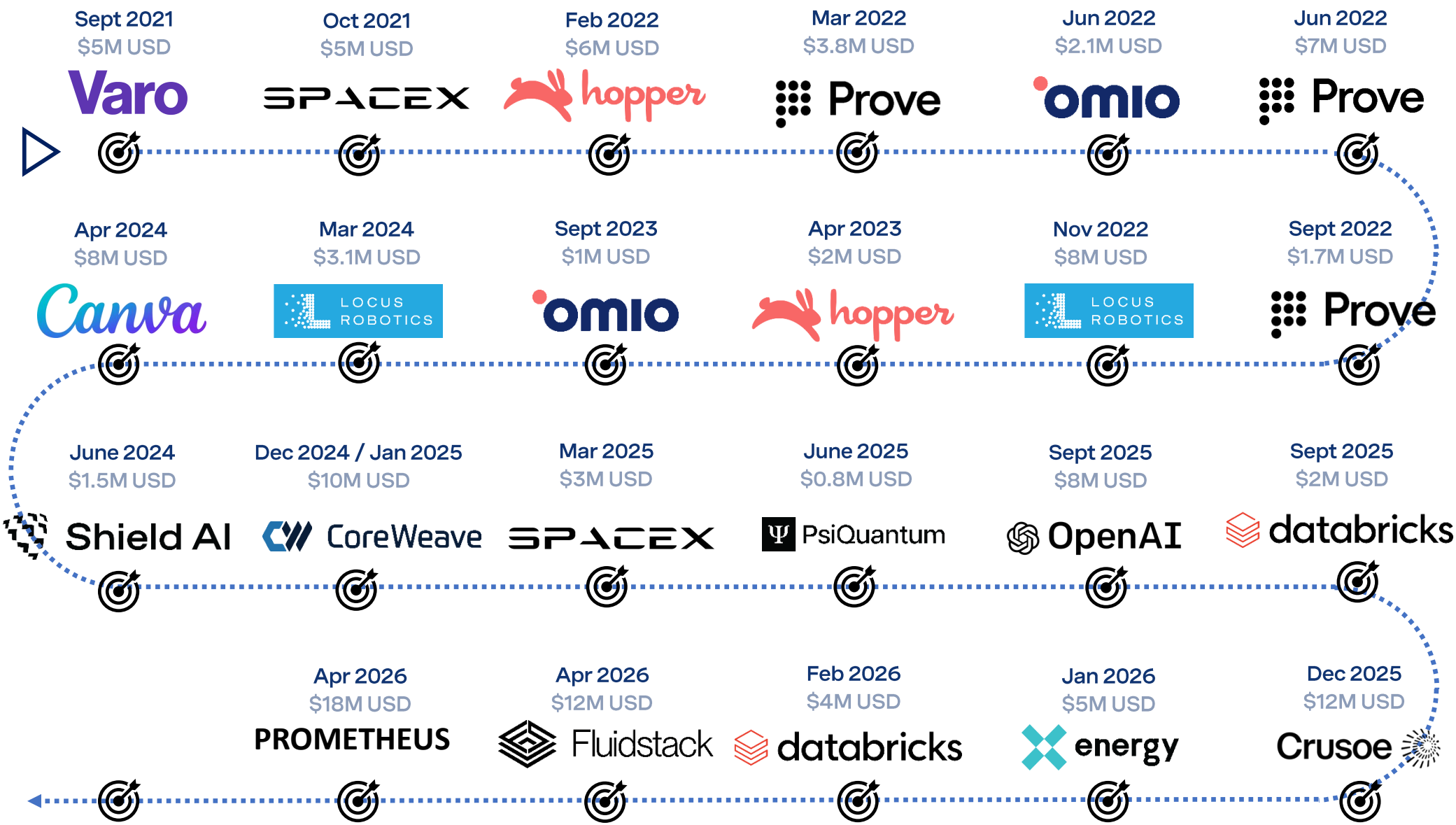
- **Last-in, first-out privilege on liquidation**
- **Senior to previously issued series of preferred equity *and* common equity**

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

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

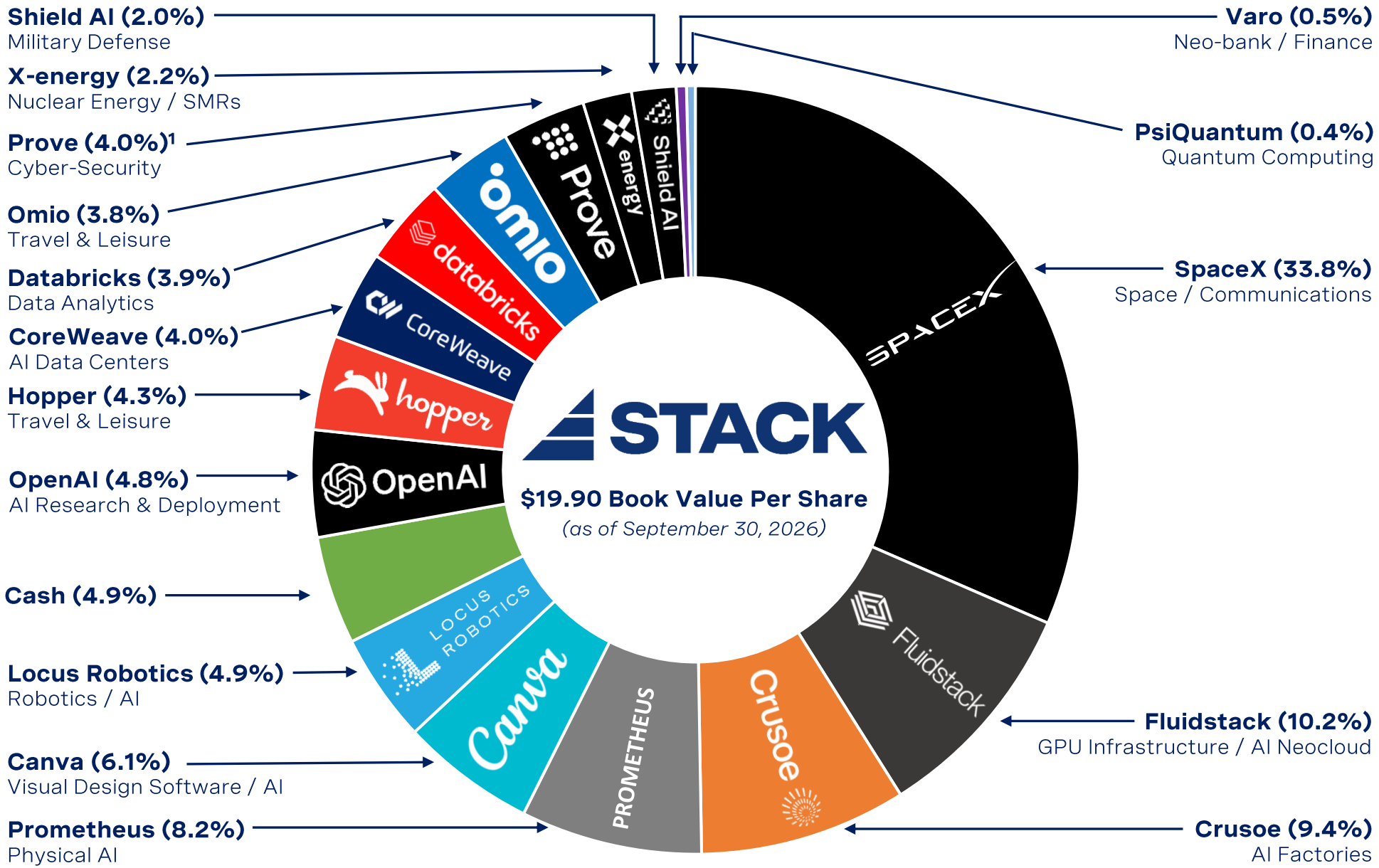
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TIMELINE OF INVESTMENTS SINCE IPO



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

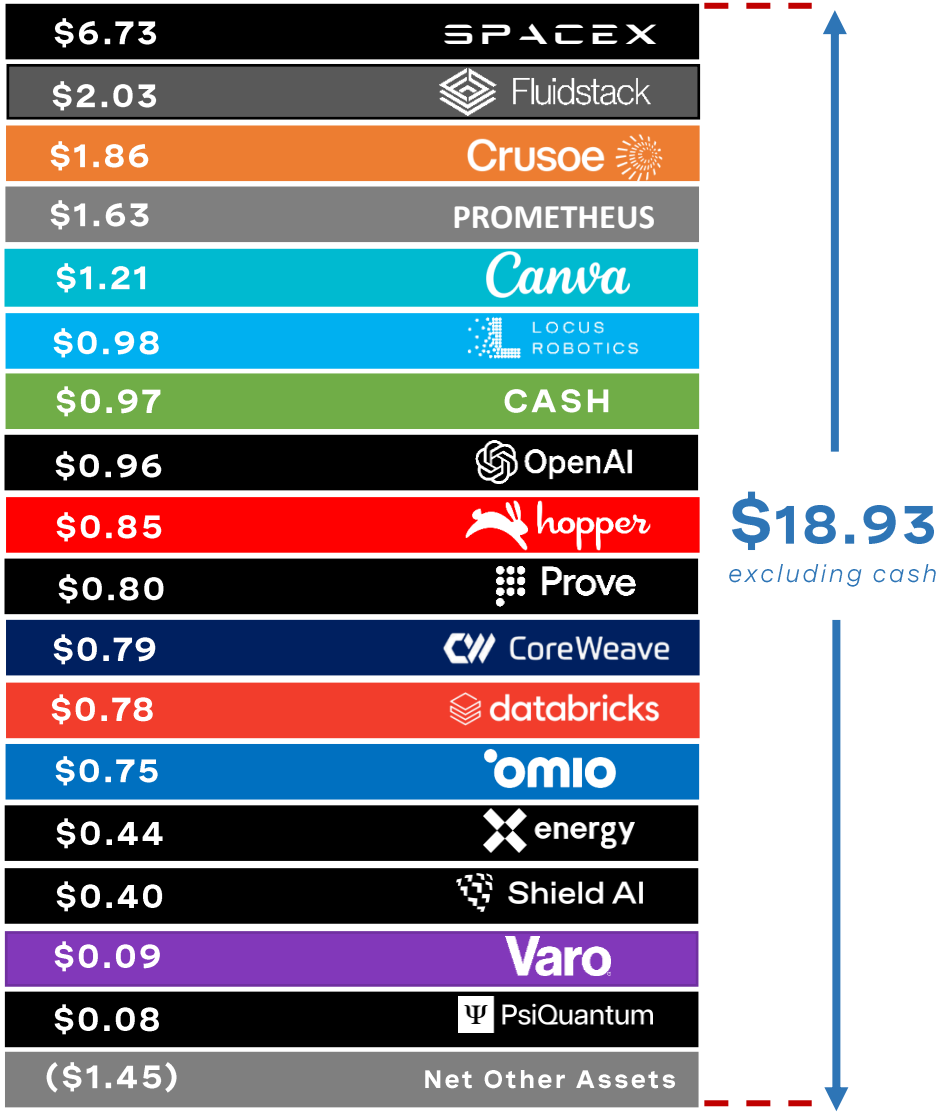


[1] Includes a $1M deferred day-one gain on Prove common shares, which is deferred under IFRS 9 and netted against carrying value in the financial statements

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BOOK VALUE PER SHARE vs TRADING PRICE

$19.90
(September 30, 2026)



$17.10
(October 30, 2026 - closing price)

TSX:STCK

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PORTFOLIO COMPANIES

































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SPACEX

LEADER IN THE EMERGING 'SPACE ECONOMY'

CONNECTIVITY



- **Starlink** - leading 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

SUPER INTELLIGENCE



- XAi was acquired by SpaceX in early 2026
- Flagship products include Grok *(Gen AI chatbot)* & X *(social media platform)*
- Allows SpaceX to become a vertically integrated business with AI, rockets, and space-based internet

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.

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

Total revenues of $14.6B in Q3 2026 (operating income of $2.8B)

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SPACEX

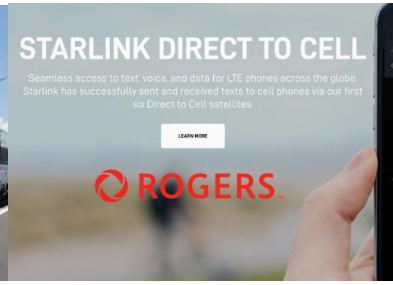
STARLINK REPRESENTS A KEY GROWTH ENGINE

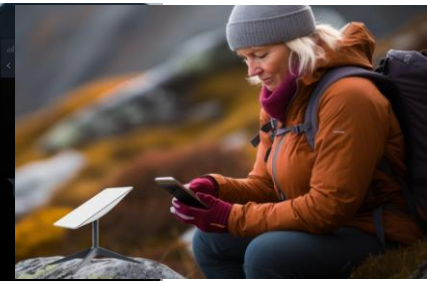
- **13.6 million subscribers worldwide** ***(Q3 2026)***
  - *Added 1.6 million new subscribers in Q3 2026*
  - *Global subscribers across 160 countries*
  - *11,150+ active satellites currently in low Earth orbit (LEO)*
  - *Q3 2026 revenue of $5.25B (+69% yoy) -- $2.37B in operating income*

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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STARSHIP WILL EVENTUALLY 'SUPER-CHARGE' STARLINK GROWTH



https://youtu.be/NpjLfUoiT_w TAN

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SPACEX

SUPER INTELLIGENCE IS ANOTHER EMERGING GROWTH BUSINESS

- ***$7.6B in revenue during Q3 2026***
  - *195% revenue growth from Q2 2026*
  - *Cloud services agreements (where outside AI developers 'rent' compute capacity from SpaceX) were the main drivers of revenue acceleration*
  - *Cloud Services agreements generate payback of less than 1 year*
  - *Segment generated an operating profit of $431M during Q3*

CURRENT CLOUD SERVICES CUSTOMERS INCLUDE

ANTHROP\C

- **Worth up to $120B+** through 2029
- **~$36B annual spend** (~$3B/month)
- Anthropic accesses up to 325K Nvidia GPUs (Colossus 1 & 2 sites)

Google

- **Worth up to $30B+** through June 2029
- **~$11B annual spend** (~$920M/month)
- Google gains access to 110K Nvidia GPUs housed within SpaceX data centers

Reflection

- **Worth up to $6.3B+** through Dec 2029
- **~$1.8B annual spend** (~$150M/month)
- Reflection gains access to Nvidia GB300 AI chips

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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

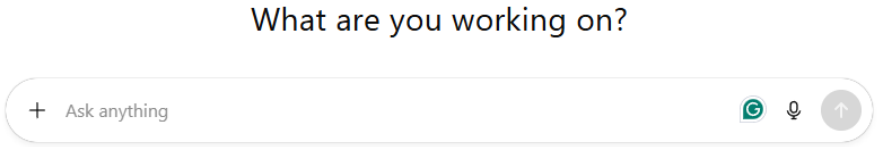
Google

MACQUARIE

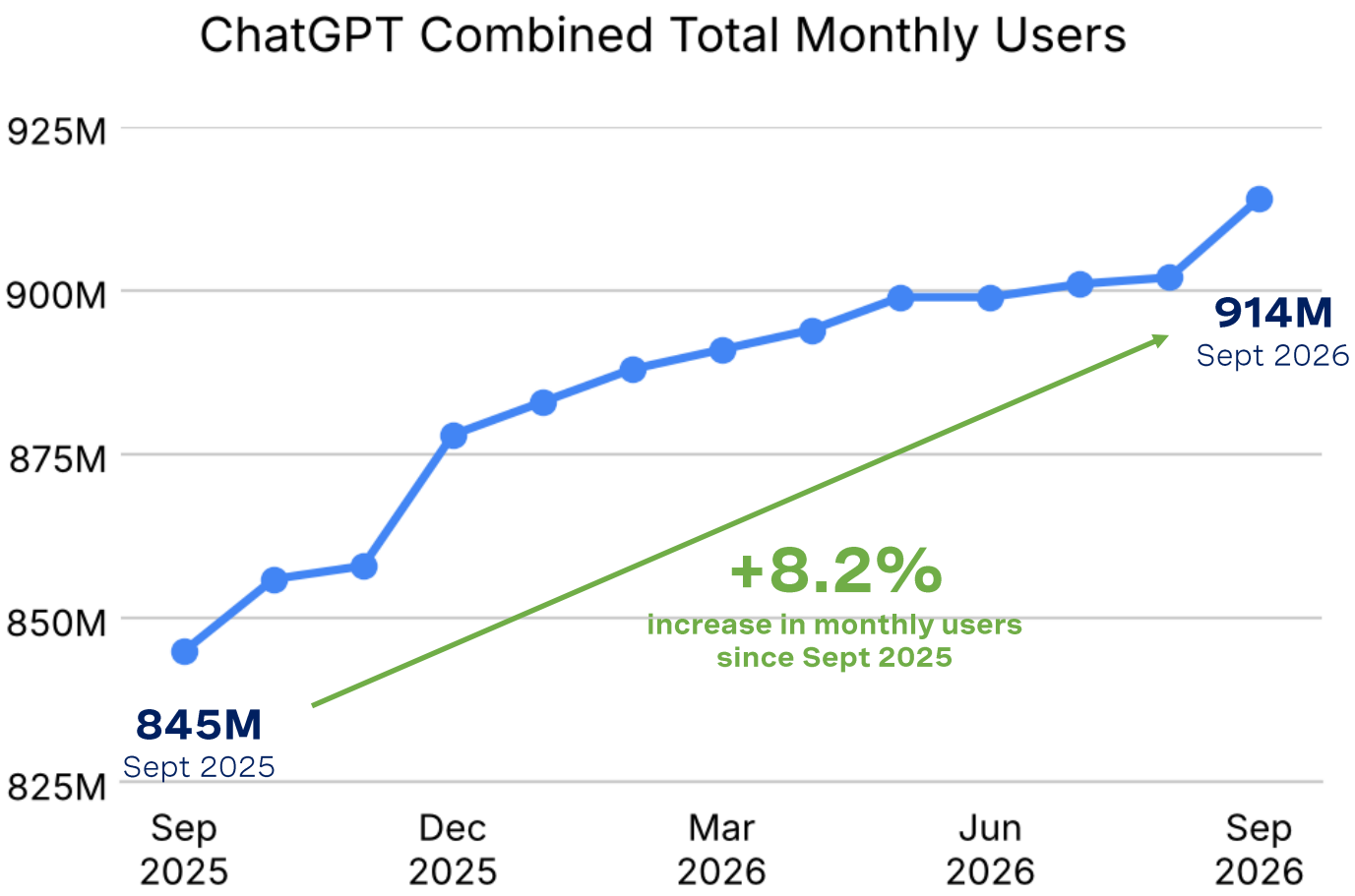
Mistral AI

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OpenAI



LEADING LLM WITH DOMINANT MARKET SHARE



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

**as of April 2026 (https://www.omnibound.ai/blog/chatgpt-user-statistics)*

914+ Million
Monthly Active Users

~6+ Billion
Monthly visits

53.4%
AI Search Market Share

~50M+
Subscription-based Global Users *

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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

$7B+
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***

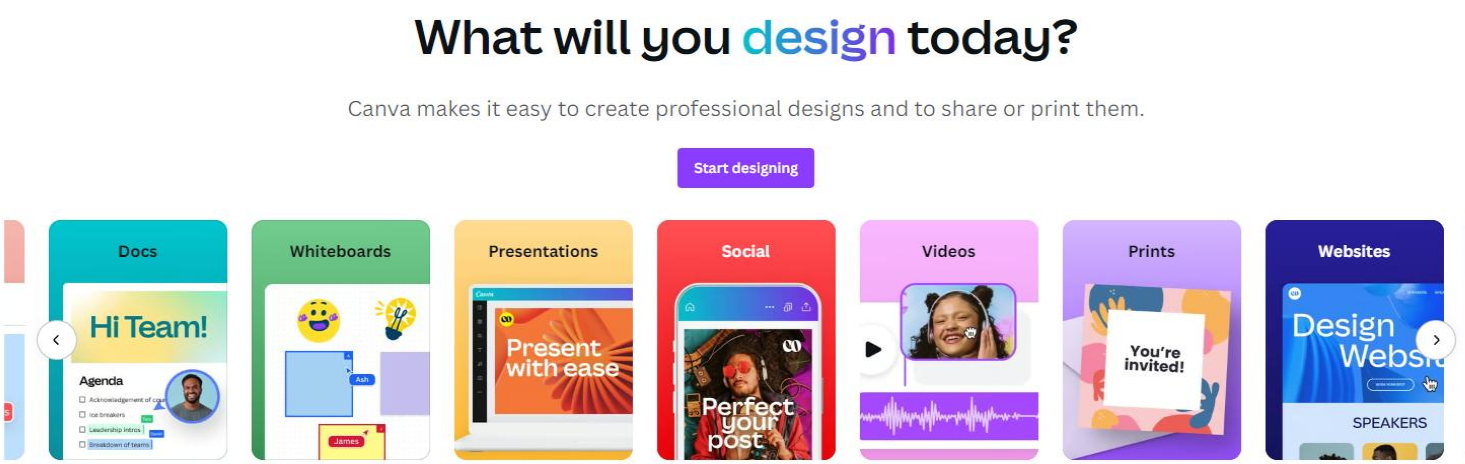
https://www.cnbc.com/2026/06/16/databricks-revenue-growth-tops-80percent-to-6point9-billion-annualized.html

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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 · CommonwealthBank · nubank · LLOYDS · SMBC · LOTTECARD · 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



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



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



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

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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



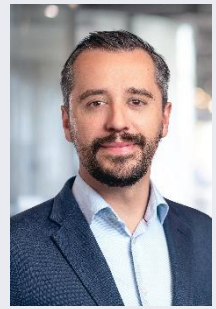
Dr. Gerri Sinclair
Independent Director

- 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, Tweetdack, 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



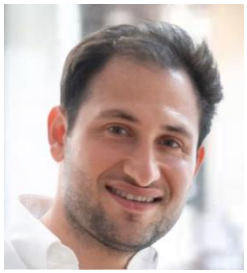
Owais F. Qureshi, CFA

- 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

Varo

$15.2m
Cash & Equivalents (CAD)

Common Shares Outstanding (TSX:STCK)	15,649,814
Warrants Outstanding (TSX:STCK.WT.A TSX:STCK.WT.B TSX:STCK.WT.C)	1,612,587
Book Value Per Share *(as of September 30, 2026)*	$19.90
Investment Manager	SC Partners Ltd.
Fee Structure	1.5% Management Fee 15% Performance Fee

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STACK

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

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