



Stack Capital Group Inc.

**Condensed Interim Consolidated Financial
Statements**

For the three and nine months ended September 30, 2025
(Expressed in Canadian Dollars, Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, Subsection 4.3(3)(a), if an auditor has not performed a review of interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Stack Capital Group Inc. (the "Company") have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim consolidated financial statements by an entity's auditor.

Stack Capital Group Inc.

Condensed Interim Statements of Financial Position

(Expressed in Canadian Dollars, Unaudited)

	Notes	September 30, 2025	December 31, 2024
Assets			
Cash		\$ 31,109,836	\$ 11,259,678
Restricted Cash		-	3,109,489
Investments, at fair value	3	161,322,543	117,793,178
Prepaid expenses		140,000	77,331
Total Assets		\$ 192,572,379	\$ 132,239,676
Liabilities			
Accounts payable and accrued liabilities	6	\$ 260,253	\$ 360,728
Amounts due to Manager	6	278,631	191,040
Performance fee liability	6	4,303,347	396,112
Derivative liability		-	773,975
Total Liabilities		\$ 4,842,231	\$ 1,721,855
Equity			
Share capital	4	\$ 140,947,565	\$ 109,090,036
Equity reserves	4,5	3,593,291	2,362,277
Retained earnings		43,189,292	19,065,508
Total Equity		\$ 187,730,148	\$ 130,517,821
Total Equity and Liabilities		\$ 192,572,379	\$ 132,239,676

General Information (Note 1)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Approved on Behalf of the Board:

“Jeffrey Parks, Signed”

Jeffrey Parks, Director

“John Bell, Signed”

John Bell, Director

Stack Capital Group Inc.

Condensed Interim Statements of Income and Comprehensive Income

(Expressed in Canadian Dollars, Unaudited)

	Notes	For the three months ended		For the nine months ended	
		September 30, 2025	2024	September 30, 2025	2024
Income					
Interest income		\$ 141,828	\$ 246,455	\$ 342,419	\$ 823,285
Change in unrealized fair value of investments	3	(5,732,138)	-	27,279,128	1,693,048
Realized gain on sale of investments		5,910,719	48,500	5,910,719	48,500
Change in unrealized foreign exchange on investments, at fair value	3	2,939,809	(1,205,123)	(3,392,439)	1,407,218
Realized gain on forward currency contract		-	-	1,308,975	-
		\$ 3,260,218	\$ (910,168)	\$ 31,448,802	\$ 3,972,051
Expenses					
Management fees	6	734,657	431,639	1,891,992	1,279,599
Performance fee	6	29,666	-	4,303,347	-
Professional fees	6	81,041	138,584	300,613	420,290
Insurance		27,973	89,363	108,203	219,419
General and administrative		67,882	60,452	239,470	195,068
Loss (gain) on foreign exchange		(223,146)	807	(42,173)	(83,731)
Share-based compensation	5	156,588	52,578	474,468	158,119
		\$ 874,661	\$ 773,423	\$ 7,275,920	\$ 2,188,764
Net Income (Loss) and Comprehensive Income (Loss) for the Period		\$ 2,385,557	\$ (1,683,591)	\$ 24,172,882	\$ 1,783,287
Basic Earnings (Loss) per Share		\$ 0.20	\$ (0.18)	\$ 2.17	\$ 0.19
Diluted Earnings (Loss) per Share		\$ 0.19	\$ (0.18)	\$ 2.14	\$ 0.19
Weighted Average Number of Common Shares					
Basic		12,194,894	9,224,716	11,131,755	9,160,901
Diluted		12,358,233	9,224,716	11,295,094	9,361,628

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Stack Capital Group Inc.

Condensed Interim Statements of Cash Flows

(Expressed in Canadian Dollars, Unaudited)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Operating Activities:					
Net Income (loss) and comprehensive income (loss) for the period		\$ 2,385,557	\$ (1,683,591)	\$ 24,172,882	\$ 1,783,287
Changes in non-cash operating items:					
Change in unrealized fair value of investments	3	5,732,138	-	(27,279,128)	(1,693,048)
Realized gain on investments		(5,910,719)	-	(5,910,719)	-
Change in unrealized foreign exchange on investments, at fair value	3	(2,939,809)	1,205,123	3,392,439	(1,407,218)
Realized gain on forward currency contract		-	-	(1,308,975)	-
Loss (gain) on foreign exchange		(223,146)	807	(42,173)	(83,731)
Share-based compensation	5	159,721	52,578	477,600	158,119
Changes in cash operating items:					
Acquisition of investments, net of share issuance	3	(15,241,323)	(106,548)	(22,542,622)	(13,086,982)
Cash received from sale of investment		8,810,667	-	8,810,667	-
Changes in non-cash working capital items:					
Prepaid expenses		(80,994)	(54,251)	(62,669)	41,090
Accounts payable and accrued liabilities	6	(69,952)	70,985	315,913	24,651
Accrual for performance fee	6	29,666	-	4,303,347	-
Amounts due to Manager	6	92,531	(2,522)	87,591	1,984
Net Cash Used in Operating Activities		\$ (7,255,663)	\$ (517,419)	\$ (15,585,847)	\$ (14,261,848)
Financing Activities:					
Share repurchase		\$ -	\$ (121,748)	\$ (940,972)	\$ (142,965)
Warrant exercise		-	-	418,000	-
Proceeds from private placement, net of issuance costs		32,812,179	-	32,807,315	-
Net Cash Provided (Used) by Financing Activities		\$ 32,812,179	(121,748)	\$ 32,284,343	\$ (142,965)
Net Change in Cash		\$ 25,556,516	\$ (639,167)	\$ 16,698,496	\$ (14,404,813)
Cash and cash equivalents, beginning of period		5,330,174	11,392,897	14,369,167	25,074,005
Effect of foreign exchange changes		223,146	(807)	42,173	83,731
Cash and cash equivalents, end of period		\$ 31,109,836	\$ 10,752,923	\$ 31,109,836	\$ 10,752,923

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Stack Capital Group Inc.

Condensed Interim Statements of Changes in Equity

(Expressed in Canadian Dollars, Unaudited)

	Notes	Common shares (#)	Common shares (\$)	Equity Reserves	Retained Earnings (Deficit)	Total
Balance, December 31, 2023		8,951,245	\$ 93,480,730	\$ 7,741,289	\$ (4,472,542)	\$ 96,749,477
Share repurchase		(2,600)	(151,953)	-	8,988	(142,965)
Shares issued for acquisition of investments		275,686	2,506,550	-	-	2,506,550
Share based compensation		-	-	4,369	-	4,369
Warrant Reserve		-	-	(7,538,624)	7,538,624	-
Net income for the period		-	-	-	1,783,287	1,783,287
Balance, September 30, 2024		9,224,331	\$ 95,835,327	\$ 207,034	\$ 4,858,357	\$ 100,900,718
Share repurchase		(38,600)	(273,106)	-	(1,725)	(274,831)
Share issuance for private placement		1,518,146	13,527,815	1,933,368	-	15,461,183
Share based compensation		-	-	221,875	-	221,875
Net income for the period		-	-	-	14,208,876	14,208,876
Balance, December 31, 2024		10,703,877	\$109,090,036	\$ 2,362,277	\$ 19,065,508	\$ 130,517,821
Share repurchase	4	(87,353)	(891,874)	-	(49,098)	(940,972)
Share issuance for private placement	4	2,545,454	31,837,030	-	-	31,837,030
Performance fee taken in shares	4	32,180	353,755	-	-	353,755
Share based compensation	5	4,258	43,905	349,446	-	393,351
Warrant reserve	4	-	-	978,281	-	978,281
Warrant exercise	4	38,000	514,713	(96,713)	-	418,000
Net income for the period		-	-	-	24,172,882	24,172,882
Balance, September 30, 2025		13,236,416	\$140,947,565	\$ 3,593,291	\$ 43,189,292	\$ 187,730,148

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Stack Capital Group Inc.

Interim Schedule of Investment Portfolio as at September 30, 2025

(Expressed in Canadian Dollars, Unaudited)

Private Investments

Investments	Investment type	Portfolio weight at		Cost	Fair value
		period end			
Coreweave ⁱ	Common shares	16.68%	\$	11,257,783	\$ 31,309,008
SpaceX ⁱⁱ	Units	16.08%		10,618,504	30,182,172
Canva	Common shares	9.17%		10,864,716	17,216,862
Locus Robotics	Series F preferred shares	6.15%		10,822,368	11,551,442
Locus Robotics	Common shares	1.88%		2,486,406	3,527,071
Hopper	Series A-1 Preferred shares	5.96%		10,368,105	11,195,109
Newfront Insurance	Series D-1 Preferred shares	5.94%		10,133,737	11,152,680
OpenAI ⁱⁱⁱ	Units	5.93%		11,149,440	11,136,800
Omio ^{iv}	Series E-1 Preferred shares	5.20%		9,095,738	9,758,523
Omio	Common shares	0.93%		952,112	1,743,914
Prove Identify ^v	Common shares	3.51%		6,381,470	6,589,890
Prove Identify	Series E-1 Preferred shares	1.85%		3,921,236	3,466,518
Shield AI ^{vi}	Debt	2.37%		2,778,010	4,441,405
Databricks ^{vii}	Units	1.56%		2,897,051	2,923,410
Bolt Financial	Series E-1 Preferred shares	1.04%		5,091,044	1,945,331
Bolt Financial	Series D Preferred shares	0.32%		2,577,092	602,475
Varo Money	Common shares	0.73%		6,335,194	1,373,570
PsiQuantum	Common shares	0.64%		814,408	1,206,363
Total		85.93%	\$	118,544,414	\$ 161,322,543
Cash		16.57%			\$ 31,109,836
Other assets and liabilities		(2.50%)			(4,702,231)
Total		100.00%			\$ 187,730,148

ⁱ the Company invested in units of Stack CW LP which is invested in Corweave Inc., refer to Note 3 i).

ⁱⁱ the Company invested in units of Space LP which is primarily invested into Space Exploration Technologies Corp. ("SpaceX"), refer to Note 3 ii).

ⁱⁱⁱ the Company invested in units of Stack OAI LP which is invested in Open AI Inc., refer to note 3 vii)

^{iv} the Company invested in shares of GoEuro Corp. which does business as Omio, refer to note 3 viii)

^v the fair value of Prove Identity Inc. common shares is net of an unrealized deferred gain of \$988,710. Refer to Note 3 ix).

^{vi} the Company invested in units of Defence AI LP which is primarily invested into Shield AI Inc.

^{vii} the Company invested in units of Stack DB LP which is invested in Databricks Inc., refer to note 3 xi)

Stack Capital Group Inc.

Notes to the Condensed Interim Consolidated financial statements

For the three and nine months ended September 30, 2025

(Expressed in Canadian Dollars, Unaudited)

1. General Information

Stack Capital Group Inc. (the “Company”) is an investment holding company. Its business objective is to invest in equity, debt and/or other securities of growth-to-late-stage private businesses. On June 16, 2021, the Company completed its initial public offering, at which time, the Company’s common shares commenced trading on the Toronto Stock Exchange (“TSX”) under the symbol “STCK”. SC Partners Ltd. (the “Manager”) has taken the initiative in creating the Company and acts as the Company’s administrator and is responsible to source and advise with respect to all investments for the Company.

The Company is federally incorporated and domiciled in Ontario, Canada. The registered office of the Company and the Manager is located at 155 Wellington St. W, Suite 3140, Toronto, ON, M5V 3H1.

The unaudited condensed interim consolidated financial statements were approved on November 4, 2025 by the Company’s Board of Directors for issuance on November 5, 2025.

2. Basis of Presentation, Significant Accounting Policies, and Use of Estimates and Judgments

The unaudited condensed interim consolidated financial statements of the Company were prepared in accordance with International Financial Standards as issued by the International Accounting Standards Board (“IFRS”), applicable to the preparation of the unaudited condensed interim financial statement, including International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*. The unaudited condensed interim statements of financial position of the Company are presented on a non-classified basis. Except for Investments, all other assets expected to be realized and liabilities expected to be settled within the Company’s normal operating cycle of one year are considered current.

The accounting policies and methods of application in these unaudited condensed interim consolidated financial statements, including comparatives, are consistent with those used in the Company’s audited annual consolidated financial statements for the year ended December 31, 2024, and should be read in conjunction with those statements.

The preparation of unaudited condensed interim consolidated financial statements in conformity with IFRS requires the Company’s management to make judgments, estimates and assumptions about the carrying amount of its assets and liabilities that are not readily apparent from other sources. On an ongoing basis, management reviews these estimates, which are based on its best knowledge of current events and actions the Company may undertake in the future. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the condensed interim consolidated financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Company’s last audited annual consolidated financial statements for the year ended December 31, 2024. There have been no significant changes in the methods or techniques used in the areas of estimation and critical judgments made during the nine months ended September 30, 2025.

Stack Capital Group Inc.

Notes to the Condensed Interim Consolidated financial statements

For the three and nine months ended September 30, 2025

(Expressed in Canadian Dollars, Unaudited)

3. Investments, at Fair Value

A summary of changes in the fair value of the Company's investments for the nine months ended September 30, 2025 is as follows:

Investments	Investment type	Balance as of			Realized Gain on Investments	Unrealized Gain (Loss) on Investments	Unrealized Foreign Currency Gains (Losses)	Balance as of
		January 1, 2025	Additions	Sales				
Coreweave ⁱ	Common shares	\$ 11,251,110	\$ 3,091,486	\$ (8,737,986)	\$ 5,950,565	\$ 19,704,866	48,966	\$ 31,309,008
SpaceX ⁱⁱ	Units	23,507,072	4,154,376	-	-	3,262,502	(741,778)	30,182,172
Canva ⁱⁱⁱ	Common shares	13,845,344	-	-	-	3,821,837	(450,318)	17,216,862
Locus Robotics ^{iv}	Series F preferred shares	11,939,780	-	-	-	-	(388,338)	11,551,442
Locus Robotics ^{iv}	Common shares	2,212,269	-	-	-	1,386,273	(71,469)	3,527,071
Hopper ^v	Series A-1 Preferred shares	11,571,469	-	-	-	-	(376,360)	11,195,109
Newfront ^{vi}	Series D-1 Preferred shares	11,527,614	-	-	-	-	(374,934)	11,152,680
OpenAI ^{vii}	Common shares	-	11,149,440	-	-	-	(12,640)	11,136,800
Omio ^{viii}	Series E-1 Preferred shares	10,086,588	-	-	-	-	(328,065)	9,758,523
Omio ^{viii}	Common shares	1,802,541	-	-	-	-	(58,627)	1,743,914
Prove Identity ^{ix*}	Common shares	6,415,003	377,263	-	-	-	(202,376)	6,589,890
Prove Identity ^{ix}	Series E-1 Preferred shares	3,583,058	-	-	-	-	(116,538)	3,466,518
Shield AI ^x	Units	3,189,990	-	-	-	1,385,008	(133,593)	4,441,405
Databricks ^{xi}	Units	-	2,897,051	-	-	-	26,359	2,923,410
Bolt Financial ^{xii}	Series E-1 Preferred shares	4,135,603	-	-	-	(2,055,762)	(134,510)	1,945,331
Bolt Financial ^{xii}	Series D Preferred shares	1,250,251	-	-	-	(607,112)	(40,664)	602,475
Varo Money ^{xiii}	Common shares	1,419,747	-	-	-	-	(46,177)	1,373,570
PsiQuantum ^{xiv}	Common shares	-	814,408	-	-	381,517	10,438	1,206,363
Other capitalized legal fees		55,742	-	-	(53,927)	-	(1,815)	-
Other Investments		-	58,598	(72,682)	14,080	-	-	-
Total		\$ 117,793,178	\$ 22,542,622	\$ (8,810,667)	\$ 5,910,719	\$ 27,279,128	\$ (3,392,438)	\$ 161,322,543

* The fair value of Prove Identity Inc. common shares is net of an unrealized deferred Day 1 gain of \$988,710 Refer to Note 3 ix).

A summary of changes in the fair value of the Company's investments for the year ended December 31, 2024 is as follows:

Investment type	Balance as of			Realized Gain on Investments	Unrealized Gain (Loss) on Investments	Unrealized Foreign Currency Gains	Balance as of	
	January 1, 2024	Additions	Sales					December 31, 2024
Coreweave ⁱ	Common shares	\$ -	\$ 10,953,718	\$ -	\$ -	\$ 297,391	\$ 11,251,110	
SpaceX ⁱⁱ	Units	12,009,093	-	-	-	9,940,531	1,557,448	23,507,072
Canva ⁱⁱⁱ	Common shares	18,878	10,845,838	-	-	2,192,662	787,966	13,845,344
Locus Robotics ^{iv}	Series F preferred shares	10,585,498	-	-	-	403,132	951,149	11,939,780
Locus Robotics ^{iv}	Common shares	-	2,486,406	-	-	(402,606)	128,468	2,212,269
Hopper ^v	Series A-1 Preferred shares	10,636,198	-	-	-	-	935,271	11,571,469
Newfront ^{vi}	Series D-1 Preferred shares	10,595,887	-	-	-	-	931,727	11,527,614
Omio ^{vii}	Series E-1 Preferred shares	9,271,333	-	-	-	-	815,255	10,086,588
Omio ^{vii}	Common shares	1,656,849	-	-	-	-	145,691	1,802,541
Prove Identity ^{viii*}	Common shares	5,898,262	-	-	-	-	516,741	6,415,003
Prove Identity ^{viii}	Series E-1 Preferred shares	3,293,455	-	-	-	-	289,603	3,583,058
Shield AI ^{ix}	Units	-	3,078,737	-	-	-	111,253	3,189,990
Bolt Financial ^x	Series E-1 Preferred shares	3,291,522	-	-	-	528,011	316,069	4,135,603
Bolt Financial ^x	Series D Preferred shares	1,651,990	8,287	-	-	(529,544)	119,517	1,250,251
Varo Money ^{xi}	Common shares	2,943,551	-	-	-	(1,697,032)	173,228	1,419,747
Other capitalized legal fees		-	55,616	-	-	-	126	55,742
Total		\$ 71,852,516	\$ 27,428,603	\$ -	\$ -	\$ 10,435,155	\$ 8,076,903	\$ 117,793,178

Stack Capital Group Inc.

Notes to the Condensed Interim Consolidated financial statements

For the three and nine months ended September 30, 2025

(Expressed in Canadian Dollars, Unaudited)

3. Investments, at Fair Value (Continued)

- i) **Coreweave:** Coreweave, Inc. (“Coreweave”): headquartered in Roseland, New Jersey, specializes in providing cloud-based graphics processing unit (GPU) infrastructure to artificial intelligence developers. During the year ended December 31, 2024 the company invested \$10,953,718 (US\$7,819,244). During the quarter ended March 31, 2025, purchased common shares of Coreweave, Inc. for consideration of US\$2,161,000. US\$1,161,000 is related to an investment was made directly by the Company into Coreweave. An additional investment of US\$1,000,000 was made through Stack CW LP, a special purpose vehicle wholly invested in Coreweave, Inc. On March 28, 2025 Coreweave went public on the NASDAQ under the ticker: CRWV. During the quarter ended September 30, 2025 the company sold a portion of this investment for \$8,737,986, including it’s entire position held through Stack CW LP. As at September 30, 2025, management has deferred that the trading price is representative of fair value of \$31,309,008 (December 31, 2024: \$11,251,110). As Coreweave is now a publicly traded entity, this is now a Level 1 investment (see note 7).
- ii) **SpaceX:** Space LP is a special purpose vehicle, which is wholly owned and controlled by the Company, it is invested in shares of Space Exploration Technologies Corp. (“SpaceX”). Substantially all of Space LP’s value is derived from SpaceX. SpaceX, based in Hawthorne, California, is a designer and provider of space transportation services, as well as a satellite communications provider through its Starlink brand.

The Company invested \$6,464,130 (US\$5,000,000) in limited partnership units in SpaceX during 2021. The Company invested an additional \$4,154,376 (US\$3,000,000) during Q2’25. During the quarter ended September 30, 2025, SpaceX is planning an insider share sale at a valuation of US\$400 billion, therefore the Company has updated its position in SpaceX to reflect the changes in value relevant to this offering. As at September 30, 2025, management has based the valuation in SpaceX based on the recent market transactions resulting in a fair value of \$30,182,172 (December 31, 2024 : \$23,507,072).
- iii) **Canva:** Canva, Inc. (“Canva”), based in Sydney, Australia, Canva is a graphic design platform that's used for creating visual content, presentations, posters, and documents. During the quarter ended March 31, 2024, the company invested \$10,845,838 (US\$8,007,183) in common shares of Canva. During the quarter ended September 30, 2025 Canva was valued at US\$42 billion, the Company has updated its position in Canva proportionally to reflect this increase in value. As at September 30, 2025, management has determined that the transaction price is representative of a fair value of \$17,216,862 (December 31 2024: \$13,845,344).
- iv) **Locus Robotics:** Locus Robotics Corp. (“Locus”), headquartered in Wilmington, Massachusetts, is a provider of enterprise robotics solutions for some of the world’s most dynamic warehouses and leading brands operating in third-party logistics, retail & e-commerce, healthcare, and the industrial sectors. During the year ended December 31, 2022, the Company invested \$10,822,368 (US\$8,003,552) in Series F preferred shares of Locus. Additionally, during the quarter ended March 31, 2024, the Company purchased \$2,469,714 in common shares of Locus in share swap for 273,501 shares of Stack Capital Group Inc. The transaction took place on March 4, 2024, therefore the share swap was priced at the closing price of the Company’s shares as at March 3, 2024 of \$9.03. Due to market conditions as at September 30, 2025 the Company has determined that the fair value of Locus Robotics’ common shares has increased by 1,386,273. As at September 30, 2025, management has determined that the transaction price of the series F preferred shares and the common shares is representative of fair value of \$11,551,441 and \$3,527,071 respectively (December 31, 2024: \$11,939,780 series F preferred shares and \$2,212,269 common shares).
- v) **Hopper:** Hopper Inc. (“Hopper”), based in Montreal, Quebec, is an AI-powered and mobile focused online travel agency, specializing in hotels, flights, car rentals and homes. During the first quarter ended March 31, 2022, the Company invested \$7,656,901 (US\$6,020,385) in Class A-1 preferred shares of Hopper. During the second quarter ended June 30, 2023 additional Class A-1 preferred shares were purchased for \$2,711,204 (US\$2,021,500). As at September 30, 2025, management has determined that the recent transaction price is representative of fair value of \$11,195,109 (December 31, 2024: \$11,571,469).

Stack Capital Group Inc.

Notes to the Condensed Interim Consolidated financial statements

For the three and nine months ended September 30, 2025

(Expressed in Canadian Dollars, Unaudited)

3. Investments, at Fair Value (Continued)

- vi) **Newfront:** Newfront Insurance Holdings, Inc. (“Newfront”), based in Sacramento, California, is an insurance brokerage focused on leveraging technology intended to assist large businesses in purchasing insurance packages based on insight-based recommendations. During the quarter ended June 30, 2022, the Company invested \$10,133,737 (US\$8,011,407) in Series D-1 preferred shares of Newfront. As at September 30, 2025, management has determined that the recent transaction price is representative of fair value of \$11,152,680 (December 31, 2024: 11,527,614).
- vii) **OpenAI:** Stack OAI LP, which is wholly owned and controlled by the Company, is a special purpose vehicle wholly invested in OpenAI, Inc. (“OpenAI”). OpenAI, based in San Francisco, California, is an artificial intelligence organization, and is known for the GPT family of large language model. During the quarter ended September 30, 2025 the Company invested \$11,149,440 (US\$8,000,000) into Open AI. As at September 30, 2025, management has determined that the recent transaction is representative of the fair value of 11,136,800 (December 31, 2024: nil)
- viii) **Omio:** GoEuro Corp. (known as “Omio”), headquartered in Berlin, Germany and incorporated in the United States, is an operator of a multi-modal travel booking platform intended to help travellers in Europe, the United States and Canada to compare, plan and book trains, buses, ferries, and flights. During the quarter ended June 30, 2022, the Company invested \$9,095,738 (US\$7,009,929) in Series E-1 preferred shares of Omio. During the quarter ended September 30, 2023, the Company also invested \$953,258 (US\$704,225) in common shares of Omio. As at September 30, 2025, management has determined that the most recent transaction price is representative of fair value of \$9,758,523 and \$1,743,914 for preferred shares and common shares, respectively (December 31, 2024: \$10,086,588 preferred shares, \$1,802,541 common shares).
- ix) **Prove Identity:** Prove Identity Inc. (“Prove”), based in New York City, New York, is a software developer of identity-verification software designed to protect against identity theft and social engineering attacks from professional attackers.

In 2021, the Company invested \$1,083,556 (US\$822,500) and \$3,921,236 (US\$3,060,106) in common shares and Series E-1 preferred shares of Prove, respectively. In 2022, the Company invested another \$4,898,930 in common shares. Given the nature of the private transaction for some of the shares, the fair value of acquired common shares exceeded the transaction price of \$2,272,548 by \$1,157,270. Following the IFRS 9 *Financial Instruments* requirements, this difference, referred hereafter as Day 1 Gain, was deferred on the Consolidated Statements of Financial Position as the fair value of Prove is determined using the valuation technique that includes unobservable (L3) inputs. The carrying value of common shares on the Consolidated Statements of Financial Position is net of the unrealized deferred Day 1 Gain, revalued at September 30, 2025 to be \$988,710 (December 31 2024: \$1,021,949).

As at September 30, 2025, the Company estimated the fair value of Prove based on recent market transaction data, and the common shares and Series E-1 Preferred shares of Prove had a fair value of \$6,589,890 and \$3,466,518 respectively (December 31, 2024: \$6,415,003 common shares and \$3,583,058 series E-1 preferred shares).

- x) **Shield AI:** Defence AI LP, which is wholly owned and controlled by the Company, is a special purpose vehicle (“SPV”), that holds an investment in Shield AI. Shield AI is an American aerospace and defense technology company based in San Diego, California. It develops artificial intelligence-powered fighter pilots, drones, and technology for defense operations. During the year ended December 31, 2024 the Company invested \$2,778,010 (US\$2,000,000). The instrument entitles the Company an annual interest rate of 13.74% paid in kind and an equity fee paid in common shares of the military defence company that will range from 30.4% to 42.8% depending on time until a liquidity event. There is no end of term for this investment. The fair value as at September 30, 2025 was \$4,441,405 (December 31, 2024: 3,189,990)

Stack Capital Group Inc.

Notes to the Condensed Interim Consolidated financial statements

For the three and nine months ended September 30, 2025

(Expressed in Canadian Dollars, Unaudited)

3. Investments, at Fair Value (Continued)

- xii) **Databricks:** Stack DB LP, which is wholly owned and controlled by the Company, is a special purpose vehicle invested in Databricks, Inc. (“Databricks”). Databricks, based in San Francisco, California, offers a cloud-based platform for data analytics and artificial intelligence. During the quarter ended September 30, 2025 the company invested \$2,897,051 (US\$2,000,000) into Databricks. As at September 30, 2025, management has determined that the recent transaction is representative of the fair value of \$2,923,410 (December 31, 2024: nil).
- xiii) **Bolt Financial:** Bolt Financial Inc. (“Bolt”), based in San Francisco, California, is a software developer of a one-click checkout process and fraud protection for online retailers. During 2021, the Company invested \$2,568,361 (US\$2,013,986) in Series D preferred shares and \$5,091,044 (US\$4,031,233) in convertible debentures of Bolt. During the quarter ended September 30, 2024, this investment was written down by 51% due to market conditions as determined by the Company. The fair value of the Bolt’s Series E-1 and Series D preferred shares as at September 30, 2025 was \$1,945,331 and \$602,475 (December 31, 2024: \$4,135,603 and \$1,250,251), respectively.
- xiv) **Varo Money:** Varo Money, Inc. (“Varo”), based in San Francisco, California, is the first all-digital bank in the United States to secure a national bank charter allowing it to offer more products, including loans, to its clients. During 2021, the Company invested \$6,335,194 (US\$5,062,126) in common shares of Varo. The fair value of Varo as at September 30, 2025 was \$1,373,570 (December 31, 2024: \$1,419,747)
- xv) **PsiQuantum:** based in Palo Alto, California, is developing a general purpose silicon photonic quantum computer. During the quarter ended September 30, 2025, the Company invested \$814,408 (US\$ 575,261) into PsiQuantum. As at September 30, 2025, management has determined that the recent transaction is representative of the fair value of \$1,206,363.

4. Share Capital and Equity Reserves

a. Authorized Share Capital

As at September 30, 2025, the authorized share capital consisted of an unlimited number of common shares.

Stack Capital Group Inc.

Notes to the Condensed Interim Consolidated financial statements

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(Expressed in Canadian Dollars, Unaudited)

4. Share Capital and Equity Reserves (Continued)

b. Common Shares Issued

As at September 30, 2025, the issued share capital was as follows:

	Number of Common Shares	Amount
Balance, December 31, 2023	8,951,245	\$ 93,480,730
Share repurchase	(14,600)	(151,953)
Shares issued for acquisition of investments	273,501	2,469,714
Shares issued in private placement	4,423	36,835
Balance, September 30, 2024	9,214,569	\$ 95,835,326
Share repurchase	(26,600)	(273,107)
Share issuance for private placement	1,515,908	13,527,817
Balance, December 31, 2024	10,703,877	\$ 109,090,036
Share repurchase ⁱ	(87,353)	(891,874)
Warrant exercise ⁱⁱ	38,000	514,713
Performance fee taken as shares ⁱⁱⁱ	32,180	353,755
Shares based compensation ^{iv}	4,258	43,905
Shares issued in private placement ^v	2,545,454	31,837,030
Balance, September 30, 2025	13,236,416	\$ 140,947,565

- i) For the period ended September 30, 2025, the Company repurchased and cancelled a total of 87,353 (2024: 41,200) common shares for \$891,874 (2024: 417,796).
- ii) During the quarter ended March 31, 2025, 38,000 warrants were exercised for common shares.
- iii) The Company issued 32,180 common shares in Q1'25 related to the performance fee incurred for the 2024 year end for 353,755.
- iv) The Company issued 4,258 common shares, after the related RSU's fully vested in period (see note 5). The shares were issued at an average price of \$12.19, for \$51,904 offset by share issuance costs of 7,998.
- v) During the quarter ended September 30, 2025, the Company issued 2,545,454 common shares, 1,454,545 as part of LIFE offering for proceeds of \$19,440,976, and an additional 1,090,090 in a private placement for proceeds of \$14,580,736, offset by transaction costs of \$2,184,682.

c. Warrants

The following table reflects the continuity of warrants for the years ended December 31, 2024 to September 30, 2025:

	Number of Warrants	Amount
Balance, December 31, 2023	4,913,167	\$ 7,538,624
Expired	(4,913,167)	\$ (7,538,624)
Balance September 30, 2024	-	-
Issued	757,953	\$ 1,933,368
Balance December 31, 2024	757,953	\$ 1,933,368
Exercised	(38,000)	(96,713)
Issued	636,363	978,281
Balance, September 30, 2025	1,356,316	\$ 2,814,936

The following table reflects the warrants outstanding and exercisable as of September 30, 2025:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)	Number of Warrants Outstanding and Exercisable
October 30, 2027	11.00	2.08	680,923
November 22, 2027	11.00	2.13	39,030
August 7, 2028	17.00	1.84	636,363
Total			1,356,316

Stack Capital Group Inc.

Notes to the Condensed Interim Consolidated financial statements

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(Expressed in Canadian Dollars, Unaudited)

4. Share Capital and Equity Reserves (Continued)

d. Capital Management

The Company actively manages capital to maintain a strong and efficient capital base to maximize risk-adjusted returns to shareholders and to invest in future growth opportunities, while ensuring there is available capital to fund the Company's operation. The Company's capital consists of share capital and warrants.

5. Long-term Incentive Plan

The Company has a long-term incentive plan ("LTIP"), which was approved by shareholders on June 26, 2025 at the annual and special general meeting of shareholders. The LTIP will facilitate the granting of stock options, restricted share units ("RSUs"), performance share units ("PSUs"), and deferred share units ("DSUs"), representing the right to receive one Common Share of the Company in accordance with the terms of the LTIP. The LTIP is not intended to be granted to the founders of the Company and the Manager. As per the terms of the LTIP, the maximum aggregate number of Common Shares reserved for issuance under the LTIP shall not exceed a combined total of 10% of the Company's issued and outstanding Common Shares.

a. Options

During the year ended December 31, 2023, the Company granted 3,750 stock options with a weighted average exercise price of \$7.00. Additionally, during the year ended December 31, 2024, the Company granted 4,002 stock options with a weighted average exercise price of \$10.00. The 7,752 outstanding stock options vest and become exercisable over a period not exceeding five years (time vesting) from the date of grant. The estimated weighted average grant date fair value for these grants was \$3.23 per stock option, as determined using the Black-Scholes valuation model and the following assumptions: risk free interest rate – 3.940%, expected life in years 0 - 5 years, expected volatility – 37.50%, expected dividend – 0% and expected forfeiture – 0%.

During the quarter ended June 30, 2025 and additional 100,000 options were issued with a weighted average exercise price of \$11.00. These 100,000 options vested immediately on grant. The estimated weighted average grant date fair value for these grants was \$1.86 per stock option, as determined using the Black-Scholes valuation model and the following assumptions: risk free interest rate – 2.75%, expected life in years 0 - 5 years, expected volatility – 32.33%, expected dividend – 0% and expected forfeiture – 0%.

The following table reflects the options outstanding as of September 30, 2025:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)	Number of Options Issued and Outstanding	Number of Exercisable options
September 6, 2028	7.00	2.94	3,750	2,500
November 1, 2029	10.00	4.10	4,002	-
May 12, 2027	11.00	1.61	100,000	100,000
Total			107,752	102,500

b. Deferred Stock Units

During the year ended December 31, 2023, the Company granted 25,217 DSUs to directors with a weighted average cost of \$7.96. Additionally, during the year ended December 31, 2024 the Company granted 17,811 DSUs to directors with a weighted average cost of \$11.51. During the first half of the year ended June 30, 2025 the company issued an additional 12,765 DSUs to the directors with a weight average cost of \$13.01. The Company has a total pool of 150,000 DSUs that can be issued in aggregate, as of September 30, 2025, the company has 94,207 DSUs remaining that can be issued. As of September 30, 2025 no shares have been released in share capital.

Stack Capital Group Inc.

Notes to the Condensed Interim Consolidated financial statements

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(Expressed in Canadian Dollars, Unaudited)

5. Long-term Incentive Plan (Continued)

c. Restricted Stock Units

The Company has a pool of 25,000 RSUs that can be issued in aggregate. During the year ended December 31, 2024, the Company issued 2,160 RSU's for consulting services with a six month vesting period, these shares vested on February 28, 2025, and were released into share capital. On March 1, 2025, an additional 2,098 RSUs were issued for consulting services also with a six month vesting period and were release into capital on September 2, 2025. On September 2, 2025 the company issued and additional 1,745 RSU's for consulting services with a six month vesting period and will vest in February 2026.

6. Related Party Transactions

During the three and nine months ended September 30, 2025, the Company incurred \$840,573 (September 30, 2024: \$507,889), and \$6,424,089 (September 30, 2024: \$1,508,349) to related parties consisting of share-based compensation for directors fees of \$76,250 (September 30, 2024: \$76,250), and \$228,750 (September 30, 2024: \$228,750), management fees of \$734,657 (September 30, 2024: \$431,639), and \$1,891,992 (September 30, 2024: \$1,279,599) and a increase in the accrual for the performance fee of \$29,666 (September 30, 2024: nil), and the nine month accrual of \$4,303,347 (September 30, 2024: nil) pursuant to the Management Agreement. In addition, included in general and administrative expenses are \$21,000 (September 30, 2025: \$19,250) and \$63,000 (September 30, 2024: \$57,750) reimbursed to the Manager for accounting and administrative services provided by an employee of the Manager.

As at September 30, 2025, included in accounts payable and accrued liabilities are \$76,250 (September 30, 2024: \$228,750) pertaining to director fees. Included in amounts due to Manager are \$4,574,978 (September 30, 2024: \$149,115) which include performance fees of \$4,303,347 (September 30, 2025: nil), management fees of \$271,631 related to the month of September (September 30, 2024: \$142,698) and \$7,000 (September 30, 2024: \$6,417) for expenses reimbursed to the Manager.

Management Agreement

At the time of the Company's initial public offering on June 16, 2021, the Company entered into a Management Agreement with the Manager to provide administration and investment services to the Company (the "Management Agreement"). As compensation for the provision of the services to be provided to the Company by the Manager, the Company will pay the management fee and, if applicable, the performance fee, in each case, together with any applicable sales taxes thereon, to the Manager. The management fee is a monthly amount equal to 1/12 of 1.5% of the total assets less the total liabilities, excluding any deferred taxes, plus any sales taxes thereon (defined in the Management Agreement as "Book Value").

The performance fee is 15% the Management Agreement Book Value on a per share basis using the time-weighted average Common Shares outstanding (defined in the Management Agreement as "Management Agreement Book Value per Share") that exceeds the high-water mark. The performance fee is calculated and accrued monthly and paid for after the Company's year-end results have been filed each calendar year. The performance fee is calculated and paid for after the Company's year-end results have been filed each calendar year. The performance fee will be payable in cash, or at the option of the Manager, in Common Shares of the Company. For the period ended September 30, 2025, a performance fee of \$4,303,347 (September 30, 2024: nil) was accrued to the Manager.

Stack Capital Group Inc.

Notes to the Condensed Interim Consolidated financial statements

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7. Financial Instruments

a. Fair Value Estimation

The carrying value of cash, and accounts payable and accrued liabilities, approximate their fair values due to the relatively short-term maturities of these financial instruments. The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly; and

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The following table presents the Company's assets and liabilities that are measured at fair value as at September 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
Cash	\$ 31,109,836	\$ -	\$ -	\$ 31,109,836
Investments, at fair value	31,309,008	-	130,013,535	161,322,543
Total Net Financial assets	\$ 62,418,844	\$ -	\$130,013,535	\$ 192,432,379

The following table presents the Company's assets and liabilities that are measured at fair value as at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
Cash and restricted cash	\$ 14,369,167	\$ -	\$ -	\$ 14,369,167
Investments, at fair value	-	-	117,793,178	117,793,178
Liabilities				
Financial liabilities at fair value through profit or loss				
Forward foreign currency contract	-	(773,975)	-	(773,975)
Total Net Financial assets	\$ 14,369,167	\$ (773,975)	\$117,793,178	\$ 131,388,370

The fair value of financial instruments traded in active markets is determined using the quoted prices where they represent those at which regularly and recently occurring transactions take place.

Level 1 instrument includes cash deposit in Canadian chartered banks, and investment in Coreweave publicly listed on the NASDAQ under the ticker CRWV.

Level 2 instrument includes forward foreign currency contract. The Company's foreign currency forward contracts are valued using standard calculations/models that are primarily based on observable inputs, such as foreign currency exchange rates, or can be corroborated by observable market data.

Level 3 instrument includes investments measured at fair value. The fair values of private investments cannot be derived from an active market and accordingly, are determined using industry accepted valuation techniques and models. Market observable inputs are used where possible, with unobservable inputs used where necessary. Use of unobservable inputs can involve significant judgment and may materially affect the reported fair value of these investments. The Company's investments are focused on private issuers which may have unobservable inputs.

Stack Capital Group Inc.

Notes to the Condensed Interim Consolidated financial statements
For the three and nine months ended September 30, 2025
(Expressed in Canadian Dollars, Unaudited)

7. Financial Instruments

a. Fair Value Estimation (Continued)

The following table presents changes in level 3 instruments for the period ended September 30, 2025.

	Amount
Balance, December 31, 2023	\$ 71,852,516
Purchases	15,556,697
Unrealized gain on investments	1,693,048
Unrealized foreign exchange gain on investments, at fair value	1,407,218
Balance, September 30, 2024	\$ 90,509,479
Purchases	11,871,906
Unrealized gain on investments	8,742,107
Unrealized foreign exchange loss on investments, at fair value	6,669,685
Balance December 31, 2024	117,793,178
Purchases	19,392,538
Realised gain on investments	(53,927)
Unrealized gain on investments	7,574,261
Unrealized foreign exchange loss on investments, at fair value	(3,441,403)
Transfers out of level 3	(11,251,110)
Balance, September 30, 2025	\$ 130,013,535

ⁱ Coreweave, went public on March 28, 2025 on the NASDAQ, as this investment is now a listed investment on an active stock exchange it is now classified as a level 1 financial asset

b. Financial Risk Factors

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. In the NICB of business, the Company manages these risks as they arise as a result of its use of financial instruments.

Market Risk

Market risk is the risk of a financial loss resulting from adverse changes in underlying market factors, such as foreign exchange rate, interest rates, and equity and commodity prices.

i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument or another asset or liability will fluctuate due to changes in exchange rates.

As at September 30, 2025, some of cash and substantially all of the Company's investments, at fair value are denominated in U.S. dollars. The impact of fluctuations in foreign currency on cash and investments are primarily subject to fluctuations between the U.S. dollar and the Canadian dollar. A 10% change in the value of the Canadian dollar relative to the U.S. dollar would affect the value of cash and investments as at September 30, 2025 by approximately \$17,049,000 (December 31, 2024: \$12,300,100).

The Company may at times use forward foreign currency contracts to manage foreign currency risk relating to foreign exchange rates.

Stack Capital Group Inc.

Notes to the Condensed Interim Consolidated financial statements

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7. Financial Instruments

b. Financial Risk Factors (Continued)

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Typically, as interest rates rise, the fair values of fixed income investments decline and, conversely, as interest rates decline, the fair values of fixed income investments rise. In each case, the longer the maturity of the financial instrument, the greater the consequence of a change in interest rates.

The Company has exposure to the risk related to changes in interest rates on its cash balances. The Company does not have outstanding debt and does not have exposure to interest rate risk related to this for the period ended September 30, 2025.

iii) Price Risk

Price risk is the risk that the fair value or future cash flows of an equity investment or limited partnership investment will fluctuate due to changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual investment or its issuer, or other factors affecting all similar investments in the market.

The Company is not exposed to commodity price risk. The Company is exposed to equity securities price risk on investments. The Company's investments that have price risk include investments in private issuers of \$161,322,543 as at September 30, 2025 (December 31, 2024: \$117,793,178). The effect of a 10% decline or increase in the value of investments would affect the value of investments as at September 30, 2025 by approximately US\$11,588,000 (December 31, 2024: US\$8,186,000).

Credit Risk

Credit risk is the risk of loss resulting from the failure of a counterparty to honour its financial obligations to the company and arises predominantly with respect to cash and cash equivalents, restricted cash deposits, term deposits, short term investments and investments in debt instruments.

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company has no debt outstanding, and the credit risk is considered limited. The Company's only exposure to variable rates is with the interest derived from its bank balance.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining sufficient liquid assets to enable settlement of financial commitments on their respective due dates. All accounts payable and accrued liabilities are due within three months, and income taxes payable must be remitted to the tax jurisdiction as they are due. There were no significant changes to the Company's exposure to liquidity risk or the framework used to monitor, evaluate and manage liquidity risk as at September 30, 2025.

The undeployed cash and investments at September 30, 2025 provide adequate liquidity to meet the Company's remaining known significant commitments over the next twelve months, which are principally comprised of the management fees and operating expenses. The Company has adequate working capital to support its operations.

8. Subsequent Events

Following the quarter ended September 30, 2025 the Company sold another US\$6,566,000 of its position in Coreweave.