



Stack Capital Group Inc. Announces Normal Course Issuer Bid

TORONTO, Dec. 01, 2025 -- Stack Capital Group Inc. ("Stack Capital" or the "Company") (TSX:STCK; TSX:STCK.WT.A; TSX:STCK.WT.B) announced today that the Toronto Stock Exchange (the "TSX") has accepted a notice filed by Stack Capital of its intention to make a normal course issuer bid (the "NCIB") with respect to its outstanding common shares. Stack Capital management believes its share price is undervalued compared to its recently announced Book Value per Share of \$14.26.

The notice provides that Stack Capital may, during the 12-month period commencing December 3, 2025, and ending no later than December 2, 2026, purchase through the facilities of the TSX and/or alternative Canadian Trading Systems up to 1,095,780 common shares in total, being 10% of the "public float" of common shares as of November 24, 2025. The price which Stack Capital will pay for any common shares will be the market price at the time of acquisition. During the period of this NCIB, Stack Capital may make purchases under the NCIB by means of open market transactions. The actual number of common shares which may be purchased pursuant to the NCIB and the timing of any such purchases will be determined by senior management of Stack Capital. The average daily trading volume from May 1, 2025, to October 31, 2025, was 18,222 common shares. Daily purchases under the NCIB will be limited to 4,555 common shares, other than block purchases. All shares purchased by Stack Capital under the NCIB will be cancelled.

As of November 24, 2025, there were 13,184,816 common shares of Stack Capital outstanding, and the public float was 10,957,798 common shares.

Stack Capital may purchase its common shares, from time to time, if it believes that the market price of its common shares is attractive and that the purchase would be an appropriate use of corporate funds and in the best interests of Stack Capital.

In connection with the NCIB, Stack Capital has entered into an automatic share purchase plan ("ASPP") with a designated broker to facilitate the purchase of common shares under the NCIB, including at times when Stack Capital would ordinarily not be permitted to purchase its common shares due to regulatory restrictions or self-imposed blackout periods. During restricted or blackout periods, purchases under the ASPP will be determined by the designated broker in its sole discretion based on the purchasing parameters set by Stack Capital in accordance with the rules of the TSX, applicable securities laws and the terms of the ASPP. Outside of the restricted and blackout periods, the timing and amount of purchases under the NCIB will be determined by senior management of Stack Capital. The ASPP has been pre-cleared by the TSX and will become effective on December 3, 2025, concurrently with the commencement of the NCIB. All purchases made under the ASPP will be included in computing the number of common shares purchased under the NCIB.

Pursuant to a previous notice of intention to conduct a NCIB, under which Stack Capital sought and received approval from the TSX to purchase up to 531,000 common shares for the period of November 18, 2024 to November 17, 2025, Stack Capital purchased 142,653 common shares through the facilities of the TSX and alternative Canadian Trading Systems for cancellation at a weighted average price of \$11.4394 per share. Stack Capital's previous NCIB expired on November 17, 2025.

About Stack Capital

Stack Capital is an investment holding company and its business objective is to invest in equity, debt, and/or other securities of growth-to-late-stage private businesses. Through Stack Capital, shareholders have the opportunity to gain exposure to a diversified private investment portfolio; participate in the private market; and have liquidity due to the listing of the Common Shares and Warrants on the TSX. At the same time, the public structure also allows the Company to focus its efforts on maximizing long-term performance through a portfolio of high growth businesses, which are not widely available to most Canadian investors. SC Partners Ltd. 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.

For more information, please visit our website at www.stackcapitalgroup.com or contact:

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Non-IFRS Financial Measures

This press release may make reference to the following financial measures which are not recognized under International Financial Reporting Standards ("IFRS"), and which do not have a standard meaning prescribed by IFRS:

- **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

- **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.

Cautionary Note Regarding Forward-Looking Information

This press release contains statements that constitute "forward-looking statements" within the meaning of applicable securities legislation, including, but not limited to, statements relating to future purchases of common shares under the NCIB, including pursuant to the ASPP. Much of this information can be identified by words such as "expect to," "expected," "will," "estimated" or similar expressions suggesting future outcomes or events. Stack Capital believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

Forward-looking statements are based on current information and expectations that involve a number of risks and uncertainties, which could cause actual results or events to differ materially from those anticipated. These risks include, but are not limited to, risks associated with Stack Capital's financial condition and prospects; the stability of general economic and market conditions; interest rates; the availability of cash for repurchases of outstanding common shares under the NCIB; the existence of alternative uses for Stack Capital's cash resources which may be superior to effecting repurchases under the NCIB; compliance by third parties with their contractual obligations; compliance with applicable laws and regulations pertaining to the NCIB and ASPP; and other risks related to Stack Capital's business, including those identified in Stack Capital's annual information form for the year ended December 31, 2024 under the heading "Risk Factors" (a copy of which may be obtained at www.sedarplus.ca) and subsequent filings. Forward-looking statements contained in this press release are made as of the date hereof and are subject to change. All forward-looking statements in this press release are qualified by these cautionary statements. Unless otherwise required by applicable securities laws, we do not intend, nor do we undertake any obligation, to update or revise any forward-looking statements contained in this press release to reflect subsequent information, events, results, or circumstances or otherwise.