



Stack Capital Group Inc. Reports 2024 Financial Results

TORONTO, March 12, 2025 -- Stack Capital Group Inc., (“Stack Capital” or the “Company”) (TSX:STCK) today announced its financial results for the year ended December 31, 2024. Stack Capital reports all amounts in Canadian Dollars unless otherwise stated.

Company Commentary:

- As at December 31, 2024, Book Value per Share (BVpS) of the Company was \$12.29, compared with \$11.05 as at September 30, 2024, an increase of 11.2%.
- Stack Capital invested in a new portfolio company, CoreWeave, a leading AI hyper-scaler that provides GPU-accelerated infrastructure and solutions for businesses that require significant computational power such as those involved in AI, machine learning, scientific research, pixel streaming, visual effects rendering, and gaming applications. CoreWeave filed its S-1 on March 3, 2025, and is now preparing for the IPO.
- During Q4, the valuation for SpaceX increased to US\$350 billion, up significantly from its previous valuation of US\$210 billion. Starlink, the satellite communications business owned by SpaceX, also continues to aggressively expand its global reach, having now crossed over 5 million subscribers, an increase of over 100% year over year.
- The valuation for Canva also increased to US\$32 billion during the quarter, up from US\$26 billion, reflecting continued growth being generated in the underlying business, along with recently completed secondary transactions at that level.
- To date, the Company has completed eleven investments contributing \$11.10 per share as at December 31, 2024, into the following:
 - SpaceX (*space exploration & communications*)
 - Locus Robotics, Inc. (*robotics*)
 - Omio, Inc. (*travel & leisure*)
 - Canva, Inc. (*graphic design*)
 - Hopper, Inc. (*travel & leisure*)
 - Newfront Insurance, Inc. (*insurance & benefits*)
 - Prove Identity, Inc. (*cyber-security*)
 - Bolt Financial, Inc. (*e-commerce*)
 - Varo Money, Inc. (*neo-banking*)
 - Shield AI (*military defence*)
 - CoreWeave, Inc. (*AI hyper-scaler*)
- As at December 31, 2024, the Book Value of the Company was \$131.4 million, and the Book Value per Share was \$12.29. A detailed summary of Book Value per Share is as follows:

Breakdown of Book Value per Share as at December 31, 2024:

| | | |
|--|-----------|--------------|
| Investment – SpaceX ⁱ | \$ | 2.20 |
| Cash | | 1.34 |
| Investment – Locus Robotics, Inc. | | 1.32 |
| Investment – Canva, Inc. | | 1.29 |
| Investment – Omio, Inc. ⁱⁱ | | 1.11 |
| Investment – Hopper, Inc. | | 1.08 |
| Investment – Newfront Insurance, Inc. | | 1.08 |
| Investment – CoreWeave, Inc. | | 1.05 |
| Investment – Prove Identity, Inc. ⁱⁱⁱ | | 1.03 |
| Investment – Bolt Financial, Inc. | | 0.50 |
| Investment – Shield AI, Inc. ^{iv} | | 0.30 |
| Investment – Varo Money, Inc. | | 0.13 |
| Net other assets | | (0.14) |
| Book Value per Share | \$ | 12.29 |

ⁱ the Company is invested in Space Exploration Technologies Corp. (“SpaceX”) through a Special Purpose Vehicle, Space LP.

ⁱⁱ the Company invested in shares of GoEuro Corp. which carries on business as Omio.

ⁱⁱⁱ the fair value of Prove Identity Inc. includes an unrealized deferred gain of \$1,021,949.

^{iv} the Company is invested in Shield AI through a Special Purpose Vehicle, Defence AI LP

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 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. 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 forward-looking information. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information may be identified by words such as "proposed", "expects", "intends", "may", "will", and similar expressions. Forward-looking information contained or referred to in this press release includes but may not be limited to the business of Stack Capital and the risks associated therewith, including those identified in the Annual Information Filing under the heading "Risk Factors".

Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although Stack Capital believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Stack Capital can give no assurance that such expectations will prove to be correct. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the ability to capitalize on investment opportunities. The forward-looking information in this press release reflects the current expectations, assumptions and/or beliefs of Stack Capital based on information currently available to Stack Capital.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Stack Capital disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events, or results or otherwise. The forward-looking statements or information contained in this press release are expressly qualified by this cautionary statement.