

NEWS RELEASE

FOR IMMEDIATE RELEASE

March 31, 2025

Pender Growth Fund announces the merger of Pender Software Holdings and Acorn Partners

VANCOUVER, B.C. (TSXV: PTF) Pender Growth Fund Inc. (“Pender” or the “Company”) is pleased to announce a merger between Pender Software Holdings Ltd. (“Pender Software”) and Acorn Partners Inc. (“Acorn”). With this merger, the Acorn team joins Pender Software to further its aim of becoming the go-to capital partner for exceptional software companies.

The merger of the Acorn team with Pender Software fuses the proven acquisition expertise of both parties, and brings additional operational expertise, positioning Pender Software to focus entirely on expanding the portfolio and driving long-term value creation. This alignment strengthens Pender Software’s ability to scale its operations and execute strategic acquisitions, enabling its portfolio of software businesses to reach their potential.

Pender Software is dedicated to empowering management teams, driving operational excellence, and delivering value to all stakeholders. We aim to partner with outstanding management teams with a mandate to scale effectively, enhance customer satisfaction and compound cash flows. By leveraging a strategic operational framework and a long-term investment horizon, Pender Software is committed to enabling its portfolio companies to achieve sustained success.

Pender Software is actively seeking opportunities to acquire high-quality software companies as new investments or add-ons to its portfolio of companies in Canada, the United States, and the United Kingdom.

For additional information about Pender Software, please visit www.pendersoftwareholdings.com.

About Pender Growth Fund

Pender Growth Fund Inc is an investment firm. Its investment objective is to achieve long-term capital growth. The Company utilizes its small capital base and long-term horizon to invest in unique situations, primarily small cap, special situations, and illiquid public and private companies. The firm invests in public and private companies principally in the technology sector. It trades on the TSX Venture Exchange under the symbol “PTF” and posts its NAV on its website, generally within five business days of each month end.

Please visit www.pendergrowthfund.com.

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Forward-Looking Information

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to the business of the Company and the environment in which it operates. Forward-looking statements are identified by words such as “believe”, “anticipate”, “project”, “expect”, “intend”, “plan”, “will”, “may”, “estimate” and other similar expressions. These statements are based on the Company's expectations, estimates, forecasts and projections and include, without limitation, statements regarding the

Company's decreased portfolio risk and future investment opportunities. The forward-looking statements in this news release are based on certain assumptions; they are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading "Risk Factors" in the Company's annual information form available at www.sedarplus.ca. There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.