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NEWS RELEASE

FOR IMMEDIATE RELEASE **March 3, 2026**

Pender Growth Fund Provides Financial Highlights and Company Updates

VANCOUVER, B.C. (TSXV: PTF) Pender Growth Fund Inc. (the "Company") today announced its financial and operational results for the year ended December 31, 2025.

Financial Highlights

- Net loss was $4,879,423 for the year ended December 31, 2025 (December 31, 2024 – net income of $55,473,592).
- Net loss per Class C common share ("Share") was $0.69 for the year ended December 31, 2025 (December 31, 2024 – net income per Share of $7.61).
- The Company's total shareholders' equity decreased by $7,677,183, from $123,081,507 as at December 31, 2024 to $115,404,324 as at December 31, 2025. This decrease was primarily due to a net loss of $4,879,423 resulting from negative investment performance, offset by $2,797,760 of shares repurchased under the Company's Normal Course Issuer Bid ("NCIB").
- Shareholders' equity was $16.65 per Share as at December 31, 2025 (December 31, 2024 – $17.25).
- 6,933,229 Shares were outstanding as at December 31, 2025 (December 31, 2024 – 7,133,229), representing a decrease of 200,000 Shares as a result of share repurchases under the NCIB, which was renewed on February 20, 2025.
- As at December 31, 2025, 55.5% of the investment portfolio was comprised of public companies and 44.5% of private companies. Based on Net Asset value, Net Assets were invested 52.8% in publicly listed companies, 42.3% in private unlisted companies, and 4.9% in cash and other assets, net of liabilities.
- Management Expense Ratio ("MER") before performance fees was 2.44% for the year ended December 31, 2025, a decrease of 0.21% compared to 2.65% in 2024.

PERFORMANCE (Based on Shareholders' Equity)	**3 Month**	**1 Year**	**3 Year**	**5 Year**	**Since Inception**
Class C	-5.3%	-3.5%	21.5%	22.3%	19.6%

Portfolio Highlights

During the fourth quarter and through year-end, Pender Growth Fund continued to execute its long-term, value-oriented investment strategy, emphasizing concentrated, high-conviction opportunities across both public and private markets.

The Company remained actively engaged with key portfolio companies during the quarter, including General Fusion Inc., a long-standing private holding. In January 2026, General Fusion announced that it had entered into a definitive business combination agreement expected to result in the company listing on the Nasdaq, with completion anticipated in mid-2026. This development represents a potentially meaningful value realization pathway for shareholders and highlights the Company's ability to identify, support, and patiently hold transformational private companies as they advance toward significant corporate milestones.

Throughout the quarter, the Company maintained an active approach to portfolio management, continuing to support private investments while closely monitoring valuations and company-specific catalysts within the public equity portfolio.

After two years of subdued venture capital and private market conditions, signs of improving liquidity began to emerge toward the end of 2025. Momentum around a potential reopening of the IPO market increased, with several recent listings performing well. Looking ahead, a gradual easing in interest rates could further support M&A and IPO activity, improving liquidity pathways for venture-backed companies. In addition, a growing backlog of IPO-ready businesses suggests pent-up supply that could help sustain this improving trend. At the same time, private markets continue to face structural challenges, including fewer companies advancing from seed to Series A, longer intervals between financing rounds, and a higher incidence of down rounds, reinforcing the importance of selectivity and disciplined capital deployment.

In public markets, corporate fundamentals remain solid across many sectors, despite a broad range of potential risks, including geopolitical uncertainty, elevated debt levels, political developments, and rapid technological change. Rather than attempting to forecast individual outcomes, the Company remains focused on maintaining balance and discipline in portfolio construction. Historically, high-quality businesses have demonstrated greater resilience during periods of market stress, and these characteristics continue to be emphasized across the public equity portfolio.

As the Company enters 2026, it remains positioned to capitalize on idiosyncratic growth opportunities where fundamental value and long-term compounding potential are most compelling.

Other Highlights

The Company continued to acquire Shares of the Company in the market under its NCIB because management believes the Shares are trading at a discount to intrinsic value. On February 20, 2026, the Company launched a new NCIB, under which the Company may purchase a maximum of 585,681 Shares, representing 10% of the Company's public float as of the launch date, during the one-year period ending February 19, 2027.

Readers are encouraged to refer to the Company's MD&A and the annual audited financial statements for December 31, 2025, and other disclosures available under the Company's profile at www.sedarplus.ca for additional information.

About the Company

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.