

NEWS RELEASE

FOR IMMEDIATE RELEASE

November 26, 2025

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 three months and nine months ended September 30, 2025.

Financial Highlights

- Net loss was \$248,441 for the three months ended September 30, 2025 (September 30, 2024 – net income \$5,815,990).
- Net loss per Class C common share (“Share”) was \$0.04 for the three months ended September 30, 2025 (September 30, 2024 – net income per Share \$0.80).
- The Company’s total shareholders’ equity increased by \$27,456, from \$123,081,507 at December 31, 2024 to \$123,108,963 as at September 30, 2025, due to net income of \$1,706,704 primarily a result of positive investment performance, offset by shares repurchased of \$1,679,248 under the Company’s Normal Course Issuer Bid (“NCIB”).
- Shareholders’ equity was \$17.57 per Share as at September 30, 2025 (December 31, 2024 – \$17.25).
- 7,005,729 shares were outstanding as at September 30, 2025 (December 31, 2024 – 7,133,229), a decrease of 127,500 shares as a result of shares repurchase under the NCIB, which was renewed on February 20, 2025.
- At September 30, 2025, 60.8% of the investment portfolio was made up of public companies and 39.2% of private companies and Net Assets were 60.3% publicly listed companies, 38.8% private unlisted companies, and 0.9% cash and other assets net of liabilities.
- Management Expense Ratio (“MER”) before performance fees was 2.55% for the quarter ended September 30, 2025, 0.16% higher compared to 2.39% in the third quarter of 2024.

| PERFORMANCE (Based on Shareholders’ Equity) | 3 Month | 1 Year | 3 Year | 5 Year | Since Inception |
|--|----------------|---------------|---------------|---------------|----------------------------|
| Class C | 0.0% | 16.3% | 18.9% | 28.4% | 20.4% |

Portfolio Highlights

Public equity markets delivered strong gains in the third quarter of 2025, reaching record highs despite ongoing macroeconomic uncertainty. In Canada, both the S&P/TSX Composite and TSX Small Cap indices hit new peaks, advancing 12.7% and 20.9%, respectively. U.S. equities also performed well, with the S&P 500 Index (CAD) and Russell 2000 Index (CAD) finishing up 10.5% and 14.9% respectively in the quarter —supported by real earnings growth after a year of solid performance, expectations of rate cuts and attractive relative valuations. Valuations across markets remain stretched, and resilient inflation alongside limited rate relief could challenge equities.

Global M&A activity accelerated through the quarter, with year-to-date announced deal value reaching \$2.6 trillion, up 28% versus the same period last year and the strongest first three quarters for dealmaking since 2021, according to data from the London Stock Exchange Group. This rebound has been driven by renewed confidence among corporate boards and greater regulatory clarity. Interestingly, while deal value rose, the number of transactions declined by 7% to a five-year low of just under 37,000, reflecting a more challenging environment for small- and mid-cap transactions amid earlier tariff disruptions.

Investment results may be affected by future developments and new information that may emerge about broad economic conditions, inflation, central bank measures, geopolitical risks, market risk, unexpected judicial or regulatory proceedings and other global events, factors that are beyond the Company's control. While macro events have driven investor sentiment, we have remained focused on our bottom-up fundamental research to identify companies that can thrive in a wide range of economic scenarios. We believe that this environment provides compelling opportunities for long-term focused investors and that the Company is well-positioned to continue to pursue its investment objectives.

As always, this quarter we worked closely with our private portfolio companies and certain of our public portfolio companies.

Other Highlights

We continued to acquire shares of the Company in the market under our NCIB because we believe the shares are trading at a discount to their intrinsic value. On February 20, 2025, the Company launched a new NCIB, under which the Company may purchase a maximum of 587,342 shares, or 10% of the Company's public float on launch date, during the one-year period ending February 19, 2026.

We encourage you to refer to the Company's MD&A and quarterly unaudited financial statements for September 30, 2025, the annual audited financial statements for the year-ended December 31, 2024, 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.

For further information, please contact:

Tony Rautava

Corporate Secretary
Pender Growth Fund Inc.
(604) 653-9625
Toll Free: (866) 377-4743

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.