

**THE ALTERNATIVE MONTHLY REPORTING SYSTEM  
OF NATIONAL INSTRUMENT 62-103F3**

**Item 1 – Security and Reporting Issuer**

***1.1 Designation of securities to which this report relates:***

SUBORDINATE VOTING SHARES

***Name and address of the head office of the issuer of the securities:***

GROUPE DYNAMITE INC  
5592 Ferrier St  
Mont-Royal, Quebec H4P 1M2

***1.2 Name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place:***

TORONTO STOCK EXCHANGE

**Item 2 – Identity of the Eligible Institutional Investor**

***2.1 State the name and address of the eligible institutional investor:***

“FIL Limited” which may include the following:

FIL Limited ("FIL") and certain of its affiliates  
42 Crow Lane, Pembroke, Bermuda

Fidelity Investments Canada ULC (“FIC”)  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

FIC and FIL and certain of its affiliates (hereinafter collectively referred to as “FIL”).

The foregoing entities are not currently claiming the ability to disaggregate their respective beneficial ownership from each other pursuant to Part 5 of National Instrument 62-103 and are consequently submitting a single report; however, this report is not an admission that any entity named in this report owns or controls any securities or is a joint actor with another named entity. FIL is relying on aggregation relief as provided for in Part 5 of National Instrument 62-103 with respect to securities controlled by other business units that are affiliates or associates of the entities listed above and such securities have not been disclosed in this report.

***2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence:***

The transaction that triggered the requirement to file this report were net sales of 20,700 SUBORDINATE VOTING SHARES of GROUPE DYNAMITE INC that occurred on November 3, 2025.

***2.3 State the name of any joint actors:***

N/A

***2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer:***

FIC is eligible to file this report under the alternative monthly reporting system of National Instrument 62-103, and FIL is able to file this report pursuant to MRRS Decision Document dated April 4th, 2005 granted to FIL.

**Item 3 –Interest in Securities of the Reporting Issuer**

***3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements:***

Since FIL's last report filed on October 10, 2025, FIL's holdings have decreased by 274,931 SUBORDINATE VOTING SHARES of GROUPE DYNAMITE INC. This represents a net decrease of 2.09% of the outstanding SUBORDINATE VOTING SHARES.

***3.2 State the designation and number or principal amount of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made:***

FIL holds 1,405,871 SUBORDINATE VOTING SHARES representing approximately 8.95% of the outstanding shares of that class.

***3.3 If the transaction involved a securities lending arrangement, state that fact:***

N/A

***3.4 State the designation and number or principal amount of securities and the percentage of***

***outstanding securities of the class of securities to which this report relates and over which:***

***(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:***

N/A

***(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor:***

N/A

***(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:***

FIL holds 1,405,871 SUBORDINATE VOTING SHARES representing approximately 8.95% of the outstanding shares of that class. Such securities are owned by funds and accounts for which FIL exercises investment discretion.

***3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's security holdings:***

N/A

***3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement:***

The funds and accounts managed by FIL that hold the securities referenced herein may, from time-to-time, lend some or all of such securities pursuant to securities lending arrangements for such periods of time as may be agreed upon with the relevant borrower(s). Such securities lending arrangements are subject to the exception provided in Section 5.7 of NI 62-104 and the securities loans made pursuant thereto are generally terminable upon notice to the borrower.

***3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible***

*institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding:*

N/A

**Item 4 – Purpose of the Transaction**

The SUBORDINATE VOTING SHARES of GROUPE DYNAMITE INC were acquired in the ordinary course of business, for investment purposes only and not with the purpose of exercising control or direction over GROUPE DYNAMITE INC. FIL may from time to time, on behalf of funds or accounts it manages, acquire additional SUBORDINATE VOTING SHARES or related financial instruments, dispose of some or all of the SUBORDINATE VOTING SHARES or related financial instruments, if any, they hold or continue to hold SUBORDINATE VOTING SHARES or such related financial instruments, if any.

**Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

N/A

**Item 6 – Change in Material Fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities:*

N/A

**Item 7 – Certification**

I, as the eligible institutional investor, certify, or I, as the agent filing the report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATE: December 9, 2025

**FIL Limited; and Fidelity Investments Canada ULC**

By: /s/ Stephanie J. Brown

Name: Stephanie J. Brown

Title: Chief Compliance Officer of Fidelity Management & Research Company LLC

Duly authorized under Powers of Attorney by and on behalf of FIC and FIL Limited and its direct and indirect subsidiaries.