



Modern Slavery Report

For the year ended December 31st, 2024

Introduction

This Report is made in accordance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* and sets out the steps that Grey Wolf Animal Health Corp. (“**Grey Wolf**”) has taken and is continuing to take to understand and mitigate potential modern slavery risks related to its business and to put in place procedures aimed at ensuring that modern slavery is not taking place within its business or supply chain.

Grey Wolf’s Business

Grey Wolf is a diversified health company operating in Canada. The primary focus of Grey Wolf’s corporate strategy is to source, in-license, acquire or compound branded and generic products for sale in both animal and human health markets in Canada.

Grey Wolf operates two business units in Canada: (1) Animal Health and (2) Pharmacy. The Animal Health business focuses on sourcing, in-licensing, and acquiring branded and generic pharmaceutical, nutraceutical, and consumable products for commercialization in veterinary clinics across Canada. The Pharmacy business compounds pharmaceuticals for the human and animal health markets in Canada.

Grey Wolf is listed on the TSX Venture Exchange and more information on the company’s business and products is available at www.greywolfah.com.

Grey Wolf’s Supply Chain

Products sold through Grey Wolf’s animal health business in Canada are manufactured overseas, mostly in US, Europe and Asia Pacific, by Grey Wolf’s licensor partner either by partner owned sites or external partner contracted manufacturer sites.

Products sold through Grey Wolf’s pharmacy business in Canada are made in Canada at Grey Wolf owned sites. Grey Wolf purchases raw materials including active ingredients, excipients and packaging materials from third-party supply chain partners located mainly in Canada and US.



Risks in our Business and Supply Chain

Grey Wolf recognizes the important role companies play in preventing modern slavery from occurring in supply chains around the world. Grey Wolf is in the early stages of its modern slavery prevention efforts and has not identified any risks of modern slavery in its business and supply chain this reporting year. Nonetheless, Grey Wolf recognizes that its modern slavery risk assessment is still a work in progress and expects to gain a better understanding of underlying risks as it conducts further risk assessments.

Grey Wolf's Policies

Grey Wolf has various internal policies in place to ensure that Grey Wolf is conducting business in an ethical and transparent manner. These policies are highlighted to all employees and include:

1. Code of Business Conduct and Ethics. This code outlines the standards of behaviors Grey Wolf expects as an organization and from its employees. This includes (but is not limited to) anti-harassment, bullying, equal opportunities, and mutual respect.
2. Whistleblowing Policy. This policy outlines a procedure for the confidential submission of serious concerns regarding inappropriate conduct and actions. This Policy applies to all Grey Wolf's employees, officers, and directors.
3. Modern Slavery Policy. This policy outlines Grey Wolf's commitment to acting ethically and with integrity in all of its business dealings and relationships. This Policy applies to all Grey Wolf's employees, officers, and directors.

The above-mentioned policies can be found on the company website at www.greywolfah.com/corporate-governance.

Training

Grey Wolf implemented a training module for certain key employees to ensure they are aware and capable of recognizing and reporting risks or suspicions of modern slavery in our business and supply chain.



Remediation

Grey Wolf's policies include procedures for reporting concerns about any issue or suspicion of modern slavery in any part of Grey Wolf's business or supply chain. During the year, no concerns were reported. As such, no remediation measures were necessary.

Measuring Effectiveness

Grey Wolf will continue to monitor the effectiveness of its policies to ensure modern slavery is not taking place within its business or supply chain. As Grey Wolf takes further measures to prevent and mitigate modern slavery risks in its operations, it plans to keep track of its actions and review its performance in modern slavery compliance to show continued improvement.

Board Approval

This Report is made pursuant to Part 2 of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* for Grey Wolf's financial year ending December 31, 2024. This statement was approved by Grey Wolf Animal Health Corp.'s Board of Directors on April 15, 2025 pursuant to Subparagraph 11(4)(a) of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* and signed on its behalf by:

A handwritten signature in black ink, appearing to read "A. Cechetto", is positioned above the printed name and title.

Angela Cechetto
CEO