

A photograph of a forest stream in autumn. The ground is covered in fallen brown leaves, and the water reflects the surrounding trees. A large fallen log lies across the stream. The text "CLIMATE TRANSITION PLAN EXECUTIVE SUMMARY" is overlaid in white on a dark blue background in the top left corner.

CLIMATE TRANSITION PLAN EXECUTIVE SUMMARY

APRIL 2026

The GRIFOLS logo is a dark blue rectangle with the word "GRIFOLS" in white, bold, sans-serif capital letters.

GRIFOLS

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01. Strategic framework and starting point

Climate, regulatory landscape and market context

Climate change is redefining the framework within which businesses operate, from both a regulatory and market perspective. In this context, growing regulatory ambition and the integration of climate considerations into financial reporting make climate action a key strategic element, not only as an adaptation challenge, but also as a lever for strengthening business resilience and competitiveness.

01

Impact of climate change

Climate change is a key factor that is transforming the global economy and the regulatory landscape, calling for urgent action.

02

International standards and reports

IFRS, TCFD and ESRS E1 require the integration of climate considerations into companies' financial and strategic management.

03

Key European legislation

The European Green Deal and Fit for 55 set out binding targets and policy measures to deliver Europe's climate objectives.

04

Challenges and opportunities for businesses

Adapting operations to stricter regulations is both a challenge and an opportunity to strengthen the climate strategy. Furthermore, investors are seizing the historic opportunity presented by the climate transition.

Methodology and reference frameworks used

Methodology and reference frameworks used in the development of the transition plan



- An analysis of Grifols' carbon footprint has been carried out for Scopes 1, 2 and 3, considering the scope of operational control.
- The calculation combines a spend-based approach for the main categories, supplemented by activity data where available.
- The carbon footprint has been calculated in accordance with the GHG Protocol.
- The categories that contribute most to the carbon footprint are purchased goods and services and upstream transport and distribution.
- The decarbonisation pathways are defined based on the science-based targets (SBTi) set by Grifols.
- For Scopes 1 and 2, a reduction of 42% by 2030 and 90% by 2050 compared to 2022 is set, with the aim of achieving Net Zero by 2050.
- Under Scope 3, reductions of 25% by 2030 and 90% by 2050 are set out, focusing on categories 1, 2, 3 and 4 of the GHG Protocol.
- ROCC's analysis is conducted in accordance with the TCFD, incorporating physical and transition risks, as well as climate-related opportunities, into corporate management.
- It draws on reference climate scenarios (SSP2-RCP4.5, SSP5-RCP8.5 and NZS) to analyse potential impacts.
- ROCCs are assessed using a vulnerability index and classified in accordance with Grifols' Risk Control and Management Policy, with their materiality determined through a scoring approach.
- The Transition Plan consolidates the findings on carbon footprints, SBTi and ROCC into an integrated roadmap for climate mitigation and resilience.
- It enables the linking of climate-related objectives, risks and opportunities to strategy and decision-making.
- It is structured in line with the frameworks of the TPT, IFRS and TCFD, as well as in accordance with the requirements of the CDP and the CSRD.



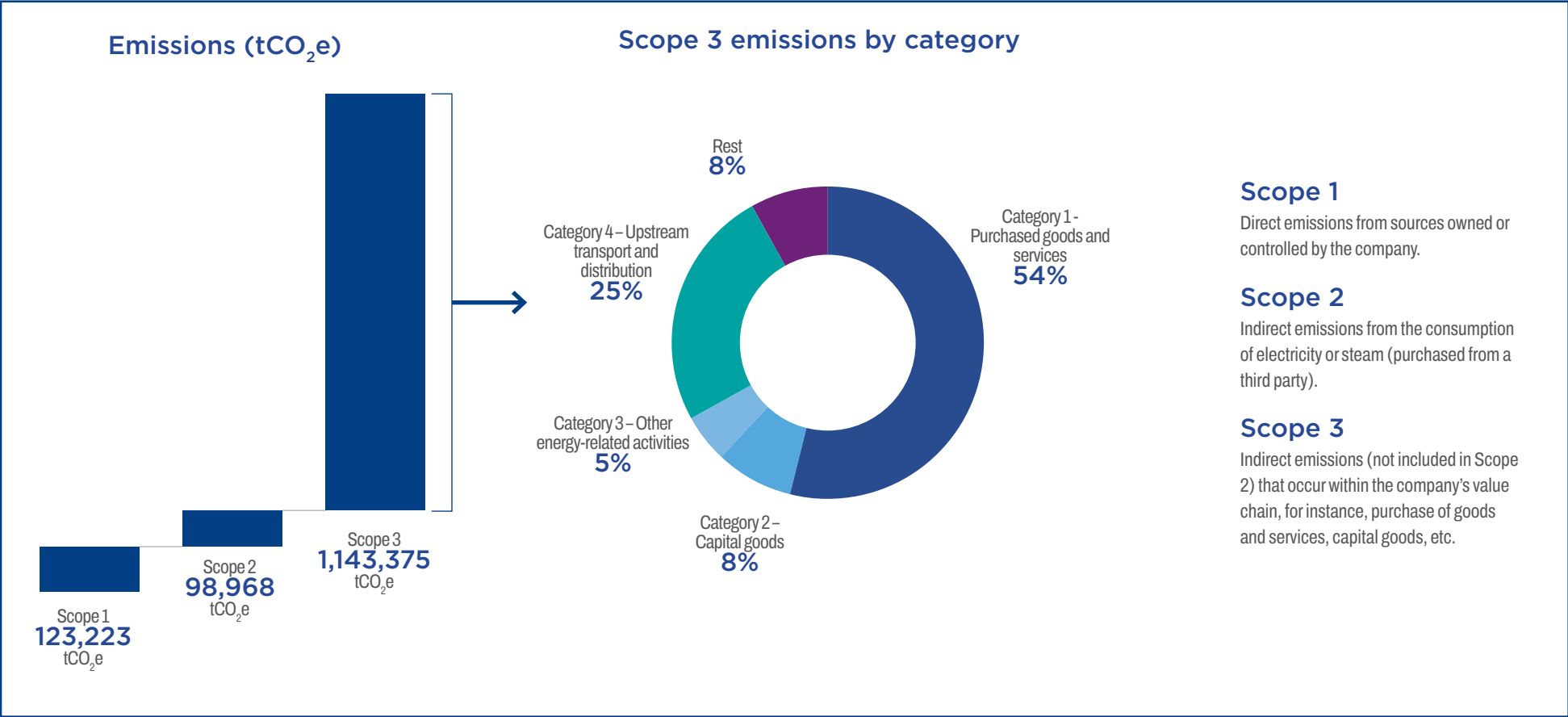


02. Greenhouse gas emissions profile

Carbon footprint overview

2024 Carbon Footprint Results

Although the targets are based on the base year of 2022, this slide shows the 2024 carbon footprint, providing an up-to-date overview that enables actions to be better aligned with the established goals.



Analysis of emissions by country

The analysis of emissions by country has provided an understanding of the geographical distribution of the carbon footprint, identified the operational peculiarities and reduction opportunities by region, and has served as a basis for the design of a transition plan tailored to each national context.



01	02	03	04	05
Analysis of emissions by country	Concentration of emissions	Operational characteristics by country	Opportunities for reduction	Geographical transition plan
The transition plan has been developed using a bottom-up approach, involving a geographical analysis of emissions from Grifols' various assets and activities to obtain a detailed picture of the emissions profile and subsequently integrate this into the company's overall carbon footprint.	96% of Scope 1 and 2 emissions are found in the United States, Germany and Spain, due to their manufacturing facilities and high energy consumption. Under Scope 3, the countries mentioned above account for 35% of value chain emissions, followed by Canada and Ireland.	The United States has high-capacity plants, followed by Spain and Germany. Similarly, countries such as Ireland, Switzerland, Canada and the United Kingdom offer Grifols significant operational and strategic potential.	Countries such as Ireland and Canada offer potential for reducing emissions through district heating and renewable energy. Furthermore, countries such as the United States, Canada, Spain, Germany and the United Kingdom have significant potential for decarbonisation, both in terms of direct emissions and those related to the value chain.	The emissions analysis carried out has enabled us to understand the operational characteristics of each country, identify specific reduction opportunities by region and, on that basis, design a structured transition plan tailored to each geographical context.

Analysis of locked-in emissions

Grifols' total locked-in emissions are distributed mainly across the United States (the country with the largest share), followed by Spain, Ireland, Canada, Germany and Switzerland.

What are they?

Locked-in emissions are those future greenhouse gas emissions that are unavoidable if existing infrastructure continues to be used throughout its expected lifespan, without any significant changes to its operation or replacement.

Main sources

Grifols' locked-in emissions are mainly attributable to natural gas-fired combustion equipment and the use of refrigerants critical to operations. This infrastructure is highly technology-dependent and has long lifecycles, which limit the scope for reducing emissions in the short and long term.

Main causes

The locked-in emissions are due to a combination of critical operational requirements, a lack of mature technological alternatives and long payback periods. This approach limits the scope for accelerated decarbonisation without compromising the continuity and reliability of the industrial model.

Regarding the calculation:

The calculation projects future emissions associated with thermal power plants over their remaining operational life, if the current operating model remains unchanged. This approach makes it possible to quantify the volume of emissions that are structurally locked in and to assess the degree of rigidity in relation to medium and long-term decarbonisation scenarios.

List

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Natural gas boilers in facilities in Germany, Spain, the United States, Canada, Ireland and Switzerland.
District heating (current and projected consumption) for specific assets.
Refrigerants: technical limitations on the use of refrigerants due to the need for low temperatures
Natural gas cogeneration in Spain.

An aerial photograph of a forest canopy, showing a mix of vibrant green and autumnal brown/orange foliage. The trees are densely packed, and the perspective is from directly above, looking down on the forest floor.

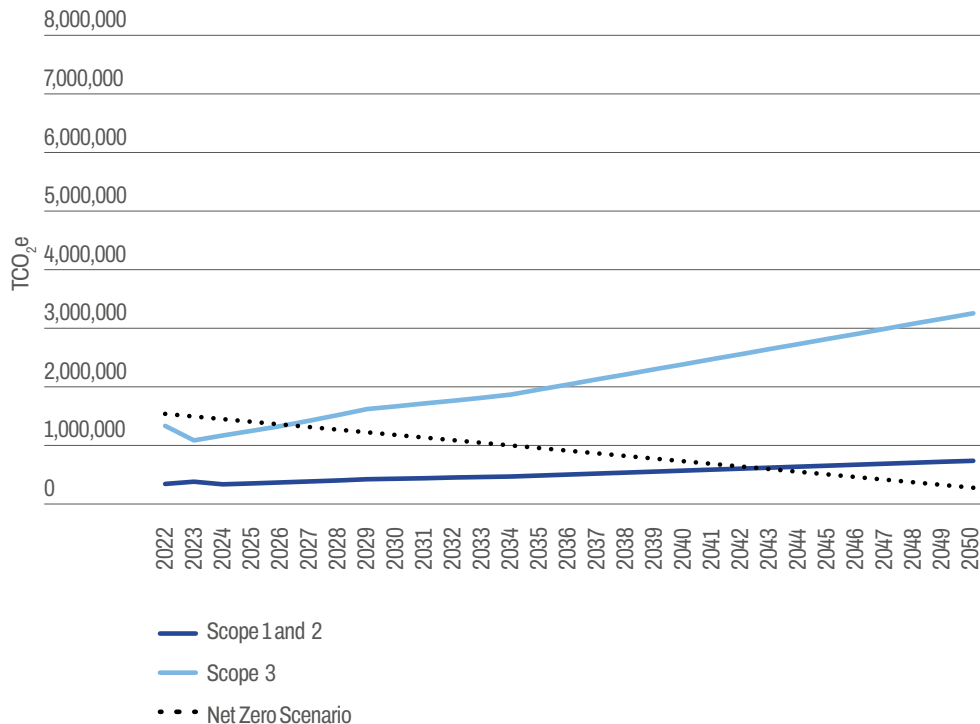
03. Decarbonisation targets and reduction levers

Grifols' emissions profile: Emissions forecast

Grifols' planned decarbonisation pathway – Scenarios considered

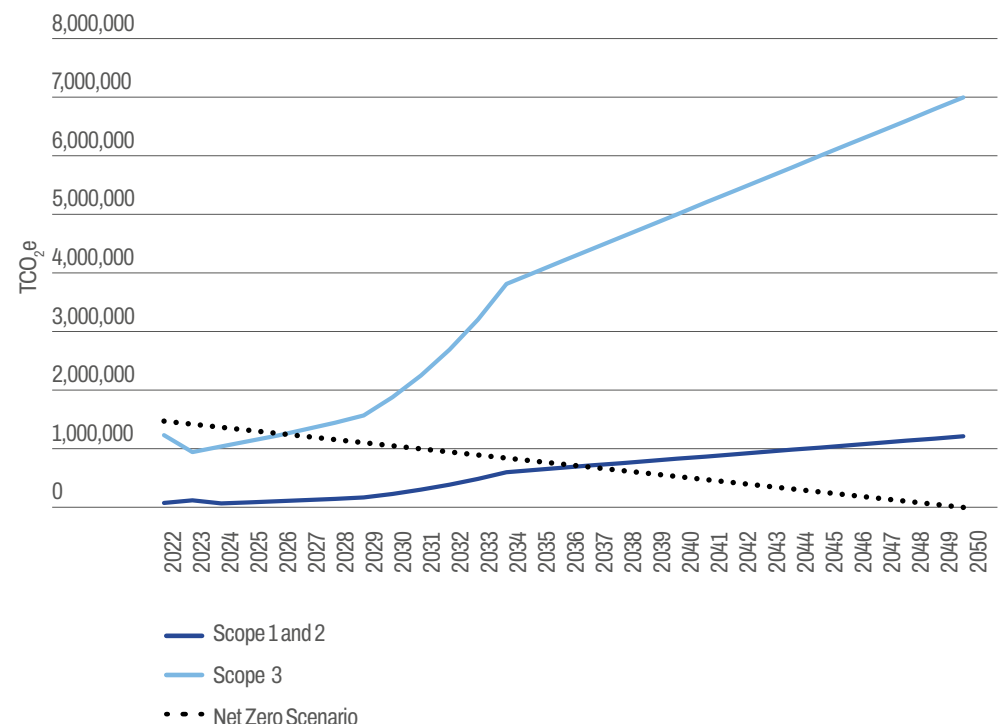
Favourable emissions scenario:

To model Grifols' future emissions from 2024 onwards, average percentage increases in emissions were calculated for the periods 2024–2029 and 2029–2034, in line with projected production growth. The baseline data for 2022, 2023 and 2024 are based on verified carbon footprints. The projection up to 2050 forecasts a scenario in which production facilities reach 100% of their operational capacity without requiring additional investment.



Adverse/pessimistic emissions scenario:

To model Grifols' future emissions from 2024 onwards, average percentage increases in emissions were calculated for the periods 2024–2029 and 2029–2034, based on expected production growth. The figures for 2022, 2023 and 2024 are based on verified carbon footprints. For the projection to 2050, a scenario was considered that assumes a cumulative increase in production of 80% between 2034 and 2050.



Decarbonisation targets

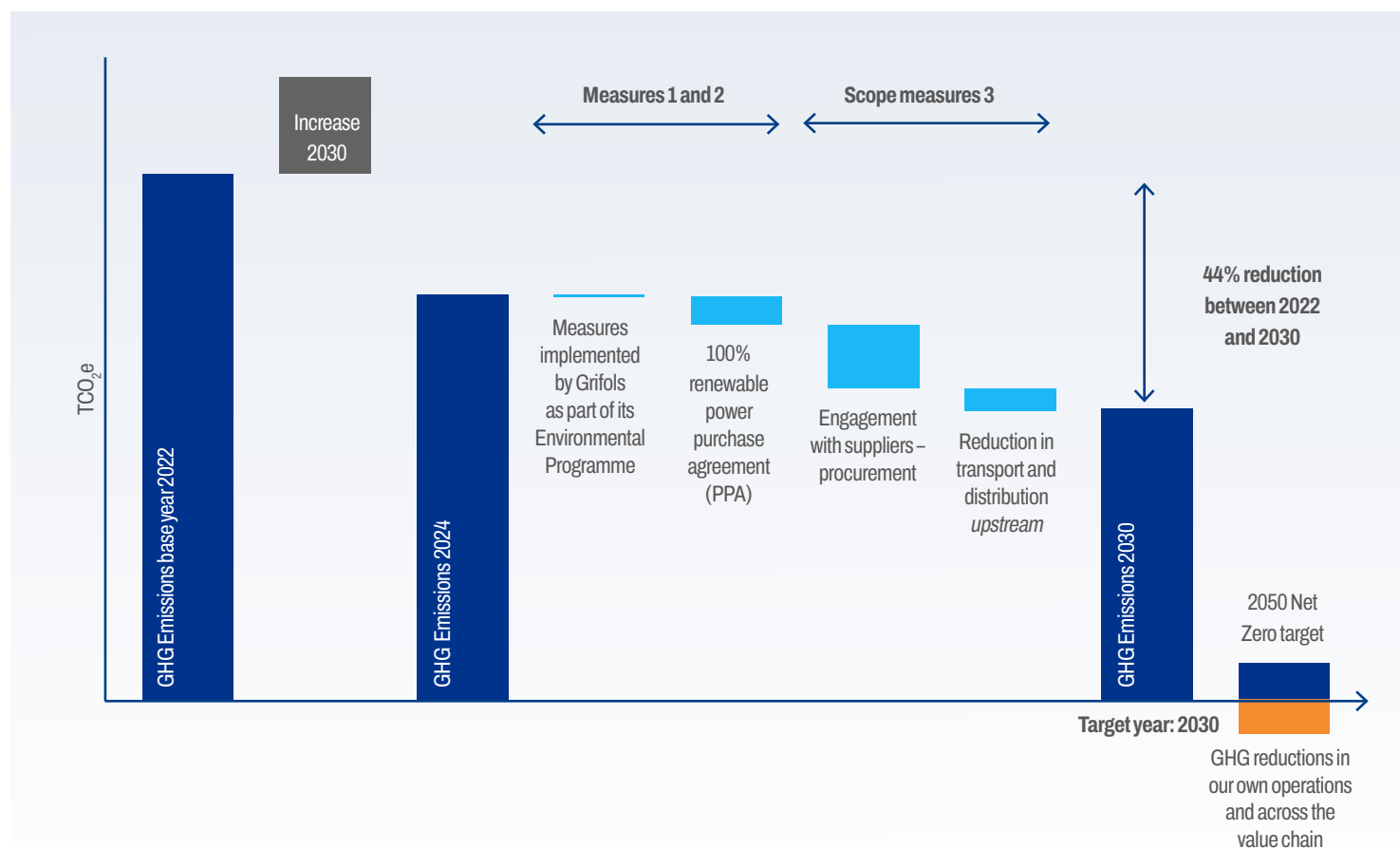
Science-based targets - SBTi

Near term 2030	Scopes 1+2	42%	- Reduction in absolute Scope 1 and 2 emissions by 2030 compared with 2022 under a 1.5°C scenario. - These targets are in line with the corporate goal of sourcing 100% renewable electricity (certified) by 2030.	✓ SBTi
	Scope 3	25%	Reduction in absolute Scope 3 emissions (categories 1, 2, 3 and 4) by 2030 compared to 2022 under a 1.5 °C scenario.	✓ SBTi
Long term 2050	Scopes 1+2+3	90%	- Reduction in Scope 1 and 2 absolute emissions by 2050 compared to 2022 under a 1.5°C scenario. - Reduction in absolute Scope 3 emissions (categories 1, 2, 3 and 4) by 2050 compared to 2022 under a 1.5 °C scenario.	✓ Reduction targets

Measures to reduce emissions

Impact of actions (SBTi short- and long-term targets for Scopes 1, 2 and 3) – Global¹

The levers for emissions reduction in Grifols' transition plan have been identified based on the composition of its footprint and the various time horizons. In scopes 1 and 2, the focus is on 100% renewable electricity by 2030 and, in the long term, on replacing the fleet and natural gas with biogas. In Scope 3, both in the short and long term, actions focus on categories 1 and 4, given their relevance and reduction potential.



Note 1: The measures developed by Grifols as part of its Environmental Programme cover the period from 2023 to 2026. Those relating to the increase to 100% renewable electricity backed by Guarantees of Origin (GOs) are scheduled for the period 2029–2030. In the long term, the measures mainly involve the replacement of the vehicle fleet and the substitution of natural gas with biogas, with these phased replacements taking place between 2030 and 2050 depending on each site.



04 Analysis of climate- related risks and opportunities, and adaptation measures

Financial quantification of material ROCCs

Financial impact of the material climate risks and opportunities identified for Grifols

This section outlines the estimated financial impact of the material climate-related risks and opportunities affecting Grifols' own operations and infrastructure. The assessment has been limited to those risks and opportunities considered material, defined as those achieving a score of 3.5 out of 5 or higher. The analysis shows that the climate impacts with the greatest financial significance are concentrated in the company's assets and operational facilities, reflecting its direct exposure to the effects of climate change and the requirements associated with the transition to a low-carbon model.

- The timeframe covered by this transition plan is 10 years, so only the results of short-term ROCC analyses are considered.
- The physical risks, assessed under the SSP5-8.5 and SSP2-4.5 scenarios, are not significant in the short term.
- In the case of the SSP5-8.5 scenario, the physical risks RF1 (increased frequency and intensity of heavy rainfall and flooding) and RF2 (decreased water availability for operations and the supply chain) pose a high risk in the long term.
- Under the SSP2-4.5 scenario, these are not short-, medium- or long-term materials.

Type	Material risks and opportunities	Code	Short term - NZE
Transition risks	 Changes to regulatory and reputational requirements regarding emissions reduction	RT4	High
	 The need to implement changes to water management in operations	RT5	High
Potential opportunities	 Research and development of processes designed to optimise the efficient use of natural resources and minimise environmental impact	O1	High
	 Improving energy efficiency in the organisation's assets and processes	O2	High
	 Increase in the number of renewable energy generation installations for self-consumption	O4	High

Adaptation and mitigation measures

Adaptation and mitigation measures for the material climate risks identified for Grifols

This section outlines a series of measures to adapt Grifols' operations to climate change. These measures are designed to protect against material transition risks¹. Furthermore, the eligible and aligned activities identified (7.4) in 2023, as well as the eligible activities not aligned with the EU Taxonomy (1.12, 1.1, 7.3, 7.4), were considered during this analysis. Adaptation and mitigation measures are designed to address the climate-related risks and opportunities of greatest relevance to Grifols' operations and infrastructure in the short term² described in the previous slide. The measures are:

Code	Material or significant risks and opportunities	Short-term results - NZE	Adaptation / Mitigation measures
RT4	 Changes to regulatory and reputational requirements regarding emissions reduction	High	- Regulatory compliance and the updating of reporting processes through the implementation of reporting systems that comply with regulations and their ongoing review. - To safeguard and enhance the company's reputation in sustainability through public commitments and external certifications and standards. - In-house training and development.
RT5	 The need to implement changes to water management in operations	High	- To improve techniques and processes relating to water resource management through the ongoing adaptation of wastewater treatment plants, process optimisation and the closure of water cycles. - Engagement with stakeholders and access to green finance.

Note 1: Physical risks have been assessed under the SSP5-8.5 and SSP2-4.5 scenarios. In the short term, they are not significant in any of the scenarios. However, under SSP5-8.5, the risks RF1 (Increased frequency and intensity of rainfall and flooding) and RF2 (reduced water availability in operations and the supply chain) are considered high in the long term, whilst under SSP2-4.5 no significant physical risks are identified across any time horizon.

Note 2: This transition plan is defined with a 10-year timeframe, so the analysis of climate-related risks and opportunities is limited to the short-term results of the ROCC exercise.



05. Carbon market strategy

Carbon market strategy

The future of voluntary carbon markets

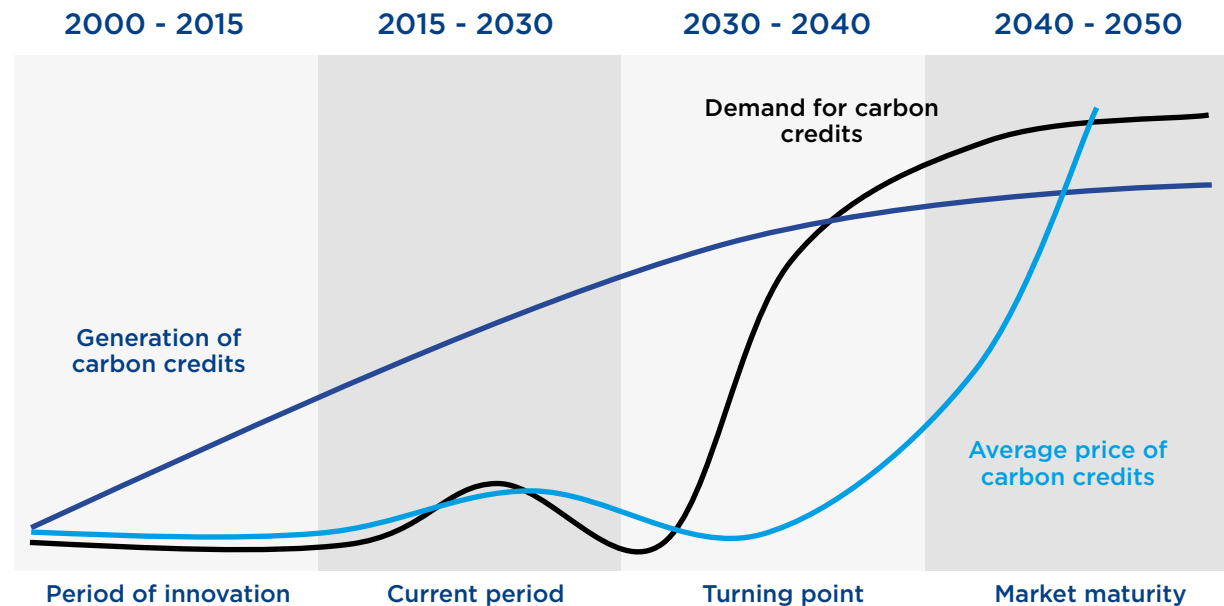
Several groups of analysts specialising in the sector predict an increase in demand for carbon credits over the coming decades. Furthermore, carbon offsets will become increasingly important as we approach 2050, as they will be the only way for organisations to make progress towards meeting their net-zero emissions targets. According to the International Energy Agency (IEA), this will be reflected in its price, which is likely to rise due to its increased strategic importance in the final phase of decarbonisation plans.

Trend in the price of carbon credits

2024: **65** €/tCO₂e
 2030: **120** €/tCO₂e (IEA)
 2050: **231** €/tCO₂e (IEA)

Trend in demand of carbon credits

2030: **>15 times** the size of the 2021 market to be in line with the 1.5 °C target of the Paris Agreement (Taskforce on Scaling Voluntary Carbon Markets – TSVCM)



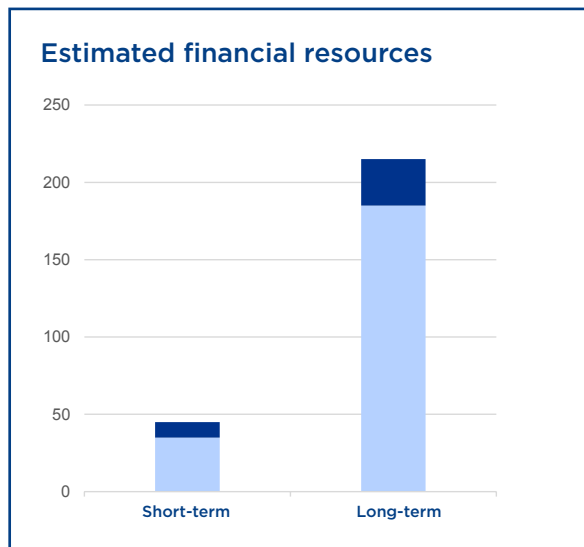


06. Estimated financial resources

Estimate of financial resources

Estimate of the financial resources required to implement the plan

The financial resources required for the implementation of the Grifols Transition Plan are set out below. The estimates have been compiled using the financial data available in the Grifols Environmental Programme, supplemented by international reference sources. Given the heterogeneity of the measures, the limited availability of economic data and the estimated nature of certain costs, the financial resources are presented as ranges to reflect the associated uncertainty and avoid giving the impression of undue precision in the figures.



Time horizon	Measure	Funding (€)	Total (€)
Short-term (2025-2030)	Cross-cutting actions ¹ Renewable energy (Self-consumption/Power Purchase Agreements/PPAs) Measures to reduce spending Grifols Environmental Programme	35-45 M€	35-45 M€
Long-term (2050)	Cross-cutting actions ¹ Waste reduction measures Measures to reduce upstream transport Measures to reduce staff travel Measures to reduce spending Measures to reduce business travel Grifols Environmental Programme Replacement of fossil fuels in boilers Replacement of refrigerants Replacement of the vehicle fleet	150-170 M€	185-215 M€

Note 1: Cross-cutting actions are those that affect several areas, such as the design of a green procurement policy, supplier engagement initiatives, etc.

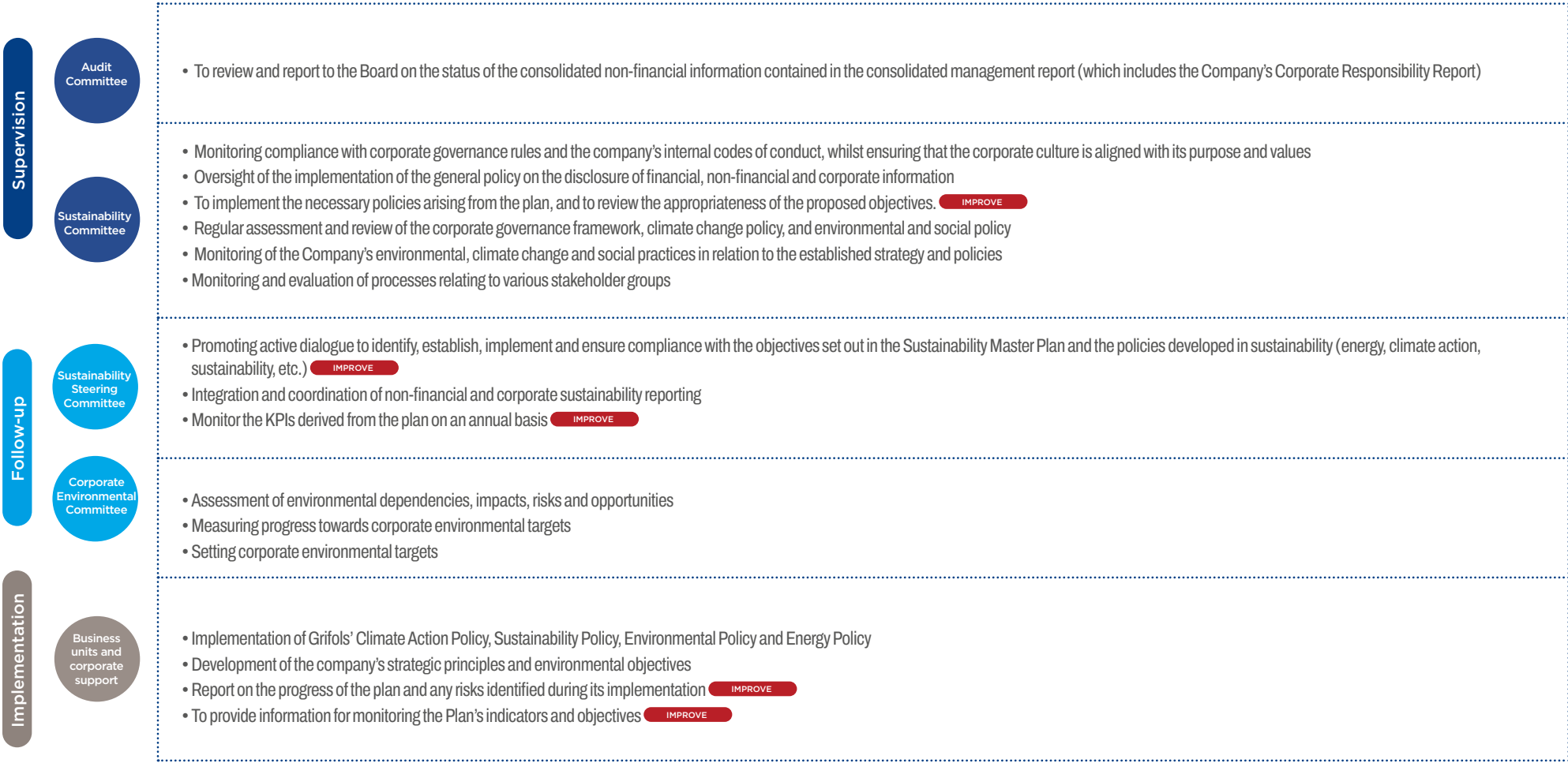
Note 2: Inflation has not been considered in the estimation of financial resources.



07. Governance model

Governance model

Grifols' governance model



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