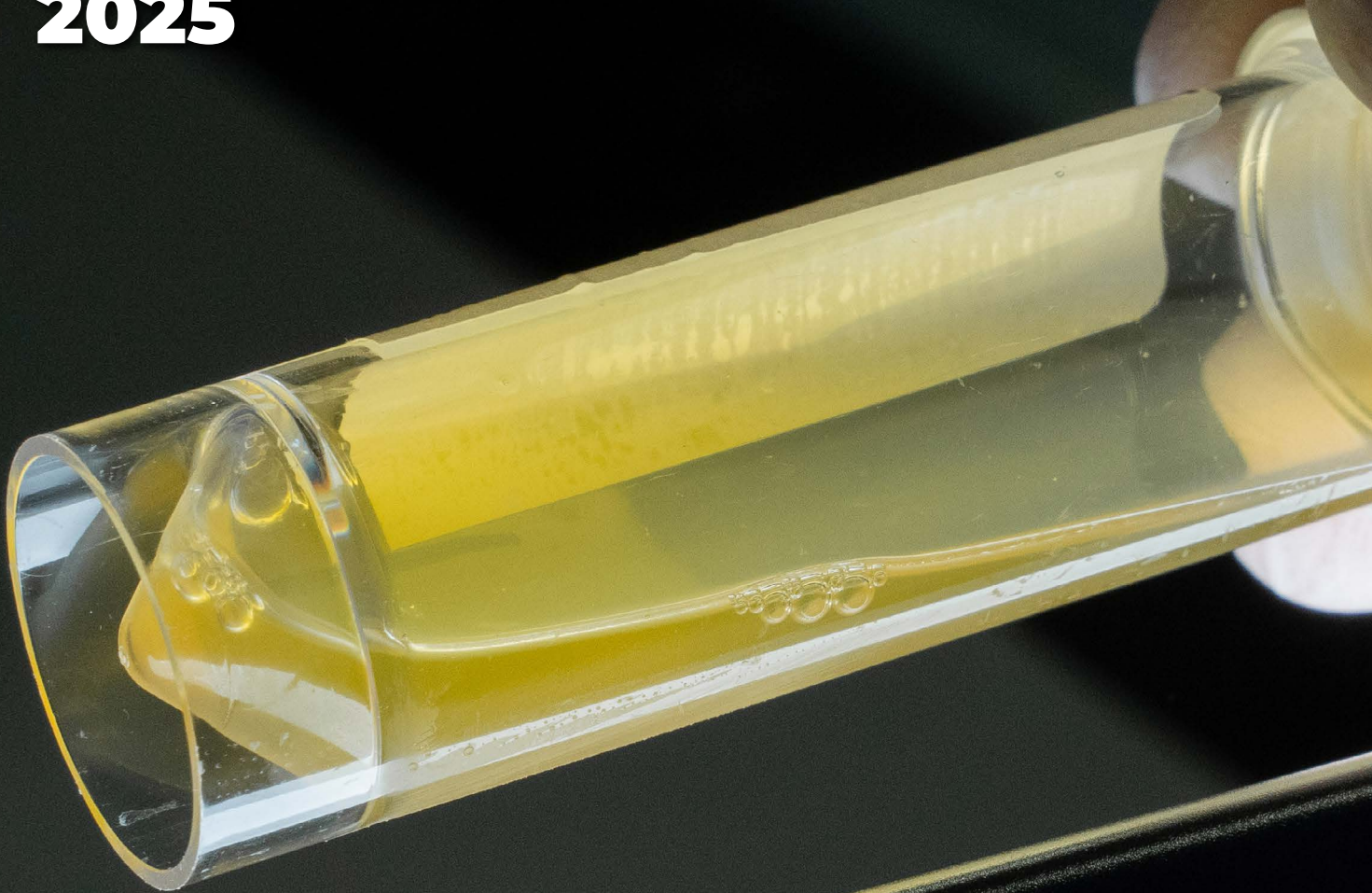




GRIFOLS GROUP

COUNTRY BY COUNTRY REPORT **2025**



GRIFOLS

Table of contents

Introduction	4
History of the Group	5
Commitment to Transparency	6
Obligation to file the CbCR (Country-by-Country Reporting)	7
Country-by-Country Analysis	8
Spain	8
North America	12
Ireland	16
Germany	19
Rest of Europe	23
South America	24
Rest of the world	25

Introduction

This report has been prepared by Grifols, S.A., in its capacity as the ultimate parent company of the Grifols Group, in compliance with the obligations set forth in Chapter 10bis of Directive 2013/34/EU of the European Parliament and of the Council, as amended by Directive 2021/2101/EU of 24 November 2021.

In Spain, this obligation was transposed into domestic law by the Sixth Final Provision in Law 28/2022 of 21 December 2022 on the promotion of the start-up company ecosystem (the “Start-Up Law”), which amended Law 22/2015 of 20 July on Auditing of Accounts, introducing a new Eleventh Additional Provision establishing the obligation to prepare, publish, file and make available to the public a report on Corporate Income Tax. This obligation applies to financial years commencing on or after 22 June 2024.

The obligation to prepare, publish and make available to the public a report on Corporate Income Tax falls on the ultimate parent company of a group subject to Spanish law that prepares consolidated annual accounts and whose consolidated net turnover as at the close of the financial year has exceeded 750,000,000 euros in each of the two immediately preceding consecutive financial years. Grifols, S.A., in its capacity as the ultimate parent company of the Group subject to Spanish law, exceeds such threshold and is consequently fully subject to this obligation.

This report has been prepared in accordance with the common template and electronic reporting formats established by Commission Implementing Regulation (EU) 2024/2952 of 29 November 2024, applicable to reports relating to financial years commencing on or after 1 January 2025.

The report covers the financial year from 1 January 2025 to 31 December 2025.



History of the Group

Since 1909, Grifols has promoted innovation and advanced plasma science and diagnostic solutions to contribute to societal progress, with the purpose of contributing to a healthier world and promoting greater and better quality of life¹.

Grifols, S.A. and its subsidiaries form an integrated and diversified business group, specialised in the development of plasma-derived medicines (hemoderivatives). Thanks to the collaboration of donors across its global network of donation centres, the Group contributes daily to improving the quality of life of millions of patients with rare and chronic diseases. In addition, Grifols stands out in the field of diagnostic solutions and transfusion medicine, reinforcing the security of the global blood supply and providing biological materials for research and pharmaceutical manufacturing².

Over recent years, the Company has established itself as one of the world leaders in plasma-derived medicines, consistently advancing in the creation of sustainable value and achieving its principal financial and operational objectives³.

In financial year 2025, the Group's consolidated revenues reached 7,524 million euros, distributed across the Biopharma (6,487 M€), Diagnostic (640 M€), Bio Supplies (154 M€) and Other (243 M€) segments⁴.



GROUP'S CONSOLIDATED REVENUES 2025



BIOPHARMA

€ 6,487 M



DIAGNOSTIC

€ 640 M



BIO SUPPLIES

€ 154 M



OTHERS

€ 243 M

1. Grifols, S.A., Integrated Annual Report 2025 (Barcelona: Grifols, S.A., 2026), section Sustainability information – Understanding Grifols, p. 10.

2. Grifols, S.A., Consolidated Annual Accounts and Management Report 2025 (Barcelona: Grifols, S.A., 2026), Note on Nature, Principal Activities and Subsidiaries, p. 13.

3. Grifols, S.A., Integrated Annual Report 2025 (Barcelona: Grifols, S.A., 2026), section Sustainability information – Understanding Grifols, p. 10.

4. Grifols, S.A., Consolidated Annual Accounts and Management Report 2025 (Barcelona: Grifols, S.A., 2026), Note on Net Revenues, p. 99.

Commitment to Transparency

Grifols' Tax Policy sets out the principles governing the Group's tax management. As a crucial part of corporate responsibility, taxation is supervised by Grifols' Board of Directors, including the approval and regular monitoring of the Group's Tax Policy and its alignment with business realities and sustainability commitments⁵.

On 26 October 2018, Grifols' Board of Directors adhered to Spain's Code of Good Tax Practices, confirming the Company's unwavering commitment to transparency, good faith and cooperation with the Spanish Tax Agency. As a reflection of its commitment to transparency, Grifols provides regular disclosures of its tax strategy and taxes paid. It also reports on and provides details of tax-related disputes and potential litigation, should they arise, in the Consolidated Annual Accounts and in disclosures to market regulators⁶.

Grifols rejects the artificial shifting of profits to non-cooperative jurisdictions or the protection afforded by their opacity, in accordance with the principles and recommendations on international taxation of the Committee on Fiscal Affairs of the Organisation for Economic Co-operation and Development ("OECD"). Transparency in tax-related matters is a core principle of Grifols' Tax Policy⁷.

Grifols reports its tax contribution from three distinct areas: contribution by tax, distributed tax value and contribution by geographical area, adopting for this purpose the Total Tax Contribution (TTC) methodology of PwC, which measures the total impact represented by the company's tax payments⁸.

The Distributed Tax Value (DTV) stands at 30% globally, meaning that 30% of the value generated by Grifols is paid into the public treasury through taxes paid (14%) and taxes collected (16%). Out of every 100 euros of value generated in 2025, Grifols has allocated 30 euros to tax payments⁹.

In addition, Grifols implements internal management systems to ensure compliance with its tax obligations, including those arising from the new global minimum taxation system promoted by the OECD (Pillar 2)¹⁰.

5. Grifols, S.A., Integrated Annual Report 2025 (Barcelona: Grifols, S.A., 2026), section Taxation, p. 230.

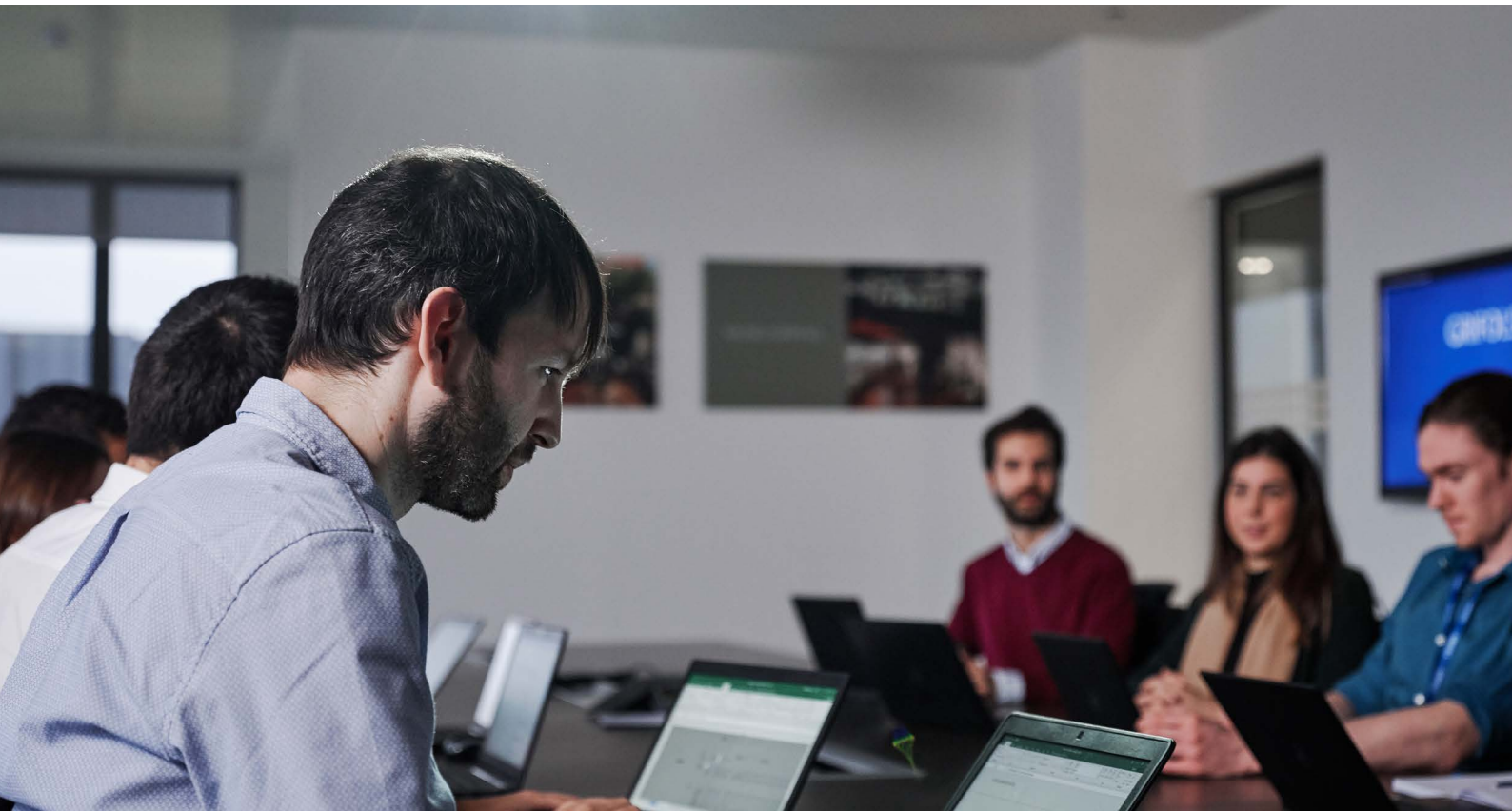
6. *Id.*

7. *Ibid.*, p. 231.

8. *Ibid.*, p. 265.

9. *Ibid.*, p. 232.

10. *Ibid.*, p. 231.



Obligation to file the CbCR (Country-by-Country Reporting)

The Country-by-Country Report (“CbCR” or “CbC Report”, interchangeably) is a tax transparency instrument introduced by Action 13 of the OECD/G20 Base Erosion and Profit Shifting (“BEPS”) project, set within the so-called three-tiered documentation approach (master file, local file and CbC Report), with an annual compliance obligation for certain multinational groups. The CbC Report contains information on the global activities of the group and its main financial information by tax jurisdiction in a standardised format¹¹.

The CbCR constitutes one of the four minimum standards of the OECD/G20 BEPS project, to which more than 100 countries have committed, and its implementation has rapidly expanded across multiple jurisdictions¹².

The obligation to file the CbCR with the tax authority falls, as a general rule, on the ultimate parent entity (“UPE”) of the multinational group, in its jurisdiction of tax residence¹³.

As a general rule, the OECD standard establishes a maximum period of 12 months from the last day of the group’s fiscal year for filing the report with the tax authorities¹⁴. However, in Spain, Law 22/2015 of 20 July on Auditing of Accounts reduces this period to 6 months from the close of the financial year both for the filing of the public country-by-country report with the Commercial Registry and for its publication on the company’s website, this stricter deadline being applicable to Grifols, S.A. in its capacity as a parent company incorporated and tax-resident in Spain¹⁵.

In compliance with the obligations arising from Law 22/2015 of 20 July on Auditing of Accounts, and in line with its firm commitment to tax transparency and regulatory compliance, Grifols, S.A. presents the Corporate Income Tax report (“Public Country-by-Country Report” or “pCbCR”) for financial year 2025. This report reflects the Group’s intention to act with full transparency towards its stakeholders, the tax authorities and society at large, making available to the public detailed information on the distribution of its activities, results and taxes by jurisdiction. This commitment forms part of the Group’s Tax Policy, supervised by the Board of Directors, and is consistent with the principles and recommendations of the OECD’s Committee on Fiscal Affairs.

11. OECD (2017), Country-by-Country Reporting: Handbook on Effective Implementation, OECD Publishing, Paris, Chapter 1, para. 1, Country by Country reporting - Handbook on effective implementation.

12. OECD (2017), Country-by-Country Reporting: Handbook on Effective Implementation, OECD Publishing, Paris, Chapter 1, para. 1, Country by Country reporting - Handbook on effective implementation.

13. OECD (2017), Country-by-Country Reporting: Handbook on Effective Implementation, OECD Publishing, Paris, Preface, para. 2, Country by Country reporting - Handbook on effective implementation.

14. OECD (2017), Country-by-Country Reporting: Handbook on Effective Implementation, OECD Publishing, Paris, Chapter 1, para. 3, Country by Country reporting - Handbook on effective implementation.

15. OECD (2017), Country-by-Country Reporting: Handbook on Effective Implementation, OECD Publishing, Paris, Annex, para. 2, Country by Country reporting - Handbook on effective implementation.

16. Law 22/2015, of 20 July, on Auditing of Accounts (Official State Gazette (BOE) No. 173, of 21 July 2015), Eleventh Additional Provision, Third.



Country-by-Country Analysis



SPAIN

Consolidated
sales of Spanish
Companies

€770 M

Profit before
income tax

€135 M

Effective
tax rate

35%

KEY ENTITIES LOCATED IN SPAIN AND THEIR PRINCIPAL ACTIVITY

- Grifols, S.A.: Spanish parent company.

Industrial entities

- Instituto Grifols, S.A.: fractionate plasma and produce haemoderivative products.
- Diagnostic Grifols, S.A.: develop and produce diagnostic equipment, instruments and reagents.
- Laboratorios Grifols, S.A.: produce glass and plastic packaged parenteral solutions, parenteral and enteral nutrition products and blood collection equipment and bags.
- Biomat, S.A.: provide plasma quality analysis services.
- Grifols Engineering, S.A.: provide engineering services.
- Progenika Biopharma, S.A.: develop, produce and commercialise biotechnological solutions.
- Aigües Minerals de Vilajuïga, S.A.: produce and market mineral water.

Commercial entities

- Grifols Movaco, S.A.: distribute and commercialise reagents, pharmaceutical specialities, and medical and surgical materials for use by laboratories and health centres.
- Grifols International, S.A.: provide logistics and marketing services.

Research and development entities

- Araclon Biotech, S.L.: develop a blood diagnostic kit for Alzheimer's disease and develop effective immunotherapy (vaccines) against this disease.
- Kiro Grifols, S.L.: develop and commercialise machines and equipment to automate and control key points of hospital processes.
- Albimmune, S.L.: develop and commercialize applications of albumin as a medicine.
- AlbaJuna Therapeutics, S.L.: inactive.

Service entities

- Grifols Viajes, S.A.: provide retail travel agency services.

Origin and history of the Group in Spain

Over the last 25 years, the Group has grown from a predominantly Spanish company to a global enterprise, expanding both organically and through acquisitions in Europe, the United States, Latin America, Africa and Asia¹⁶.

Grifols, S.A. is a public limited trading company registered in the Commercial Registry of Barcelona, with tax identification number A-58389123¹⁷.

The registered and principal executive office of Grifols, S.A. is located at Avinguda de la Generalitat 152-158, 08174 Sant Cugat del Vallès (Barcelona)¹⁸. The main manufacturing facilities of the Group's Spanish companies are located in Parets del Vallès (Barcelona) and Torres de Cotilla (Murcia)¹⁹.

Class A shares are listed on the Barcelona, Madrid, Valencia and Bilbao securities markets, as well as on the Spanish Automated Quotation System (SIBE/Continuous Market), since the Company completed its initial public offering on 17 May 2006, under the ticker symbol "GRF". Since January 2008, Grifols has been part of the IBEX-35 Index²⁰.

Class B shares were issued as part of the consideration for the acquisition of Talecris, are listed on the Spanish markets under the ticker symbol "GRF.P" and are traded in the United States on the NASDAQ Global Select Market under the ticker symbol "GRFS" (each ADS representing 1 Class B share). In November 2011, Grifols' ADSs were included in the NASDAQ Biotechnology Index²¹.

Grifols, S.A. as the Spanish parent company

Grifols, S.A. ("GSA") is the ultimate parent company of the Group, incorporated under Spanish law on 22 June 1987, whose corporate purpose consists principally in providing administration, management and control services to companies and businesses, as well as investing in tangible and intangible assets, mainly in relation to its subsidiary companies²².

GSA derives its revenues from the provision of services, to a lesser extent from dividends received from its subsidiaries, and from the lease of its real estate assets.

GSA files consolidated Corporate Income Tax returns together with its Spanish subsidiaries: Laboratorios Grifols, S.A., Instituto Grifols, S.A., Grifols Movaco, S.A., Biomat, S.A., Grifols International, S.A., Araclon Biotech, S.L., Grifols Engineering, S.A., Grifols Viajes, S.A. and Aigües Minerals de Vilajuïga, S.A.²³

16. Grifols, S.A., Annual Report on Form 20-F FY2025 (Barcelona: Grifols, S.A., 2026), Item 4A — Information on the Company, p. 42.

17. *Ibid.*, p. 167.

18. *Id.*

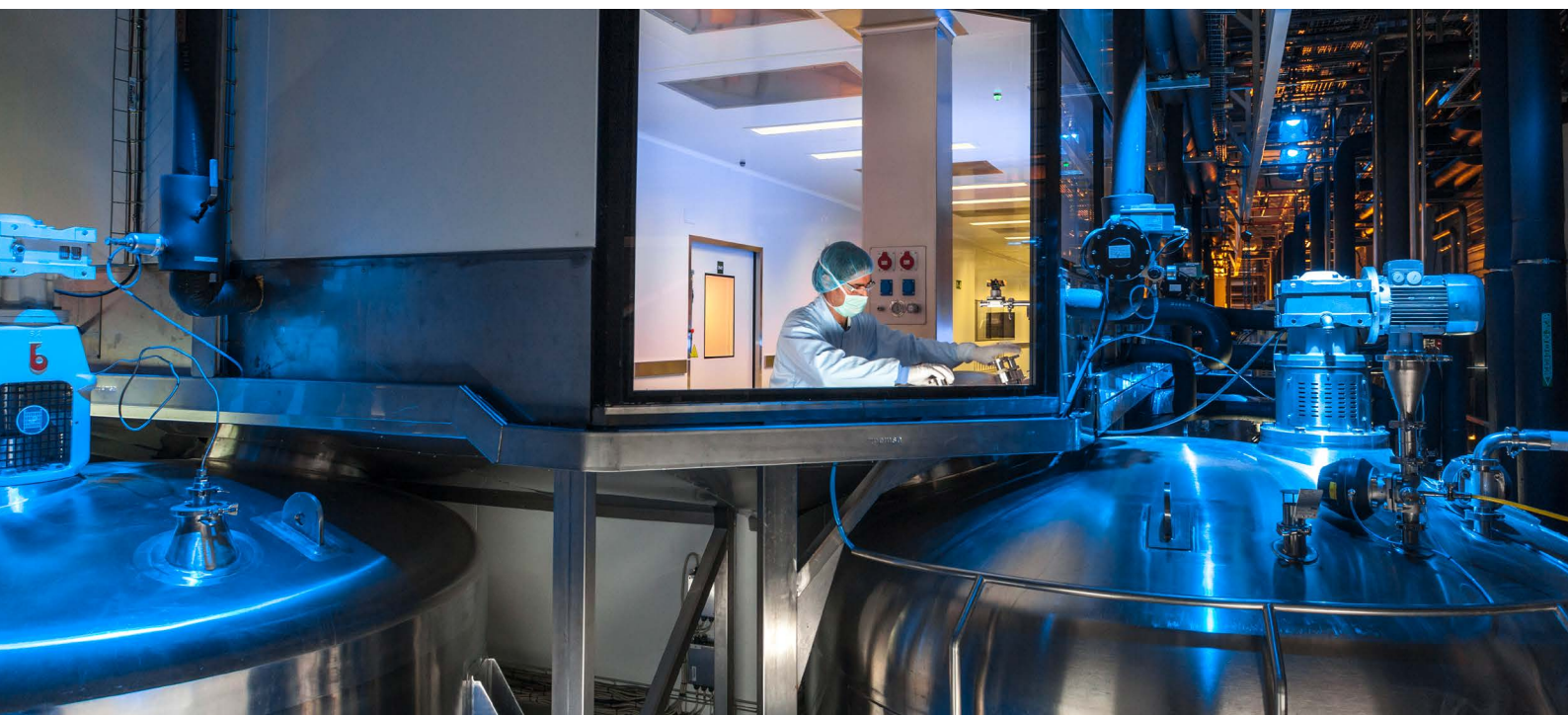
19. Grifols, S.A., Consolidated Annual Accounts and Management Report 2025 (Barcelona: Grifols, S.A., 2026), Note on Nature, Principal Activities and Subsidiaries, p. 13.

20. Grifols, S.A., Annual Report on Form 20-F FY2025 (Barcelona: Grifols, S.A., 2026), Item 4A — Information on the Company, p. 41.

21. *Id.*

22. Grifols, S.A., Consolidated Annual Accounts and Management Report 2025 (Barcelona: Grifols, S.A., 2026), Note on Nature, Principal Activities and Subsidiaries, p. 13.

23. Grifols, S.A., Consolidated Annual Accounts and Management Report 2025 (Barcelona: Grifols, S.A., 2026), Note on Taxation, p. 110.





Entities in Spain and their principal activity²⁴

The activities of the Group's subsidiaries are classified into: (i) industrial (manufacture/preparation/sale of therapeutics and pharmaceutical specialities, in particular haemoderivatives and parenteral solutions, reagents, chemical products for laboratories and health centres, medical and surgical materials, equipment and instruments, collection and analysis of biological products, and procuring human plasma), (ii) commercial (marketing of products manufactured by the industrial entities), and (iii) services (travel management, engineering for the Group and third parties, centralised accounting, HR, marketing services, etc.).

The principal activities in Spain are:

Industrial entities

- Instituto Grifols, S.A.: fractionate plasma and produce haemoderivative products.
- Diagnostic Grifols, S.A.: develop and produce diagnostic equipment, instruments and reagents.
- Laboratorios Grifols, S.A.: produce glass and plastic packaged parenteral solutions, parenteral and enteral nutrition products and blood collection equipment and bags.

- Biomat, S.A.: provide plasma quality analysis services.
- Grifols Engineering, S.A.: provide engineering services.
- Progenika Biopharma, S.A.: develop, produce and commercialise biotechnological solutions.
- Aigües Minerals de Vilajuïga, S.A.: produce and market mineral water.

Commercial entities

- Grifols Movaco, S.A.: distribute and commercialise reagents, pharmaceutical specialities, and medical and surgical materials for use by laboratories and health centres.
- Grifols International, S.A.: provide logistics and marketing services.

Research and development entities

- Araclon Biotech, S.L.: develop a blood diagnostic kit for Alzheimer's disease and develop effective immunotherapy (vaccines) against this disease.
- Kiro Grifols, S.L.: develop and commercialise machines and equipment to automate and control key points of hospital processes.
- Albimmune, S.L.: develop and commercialize applications of albumin as a medicine.
- AlbaJuna Therapeutics, S.L.: inactive.

Service entities

- Grifols Viajes, S.A.: provide retail travel agency services.

²⁴. *Ibid.*, p. 139 et seq.

Intragroup functions and related-party transactions

The Group's entities in Spain carry out industrial, commercial, research and services activities, maintaining among themselves relationships of provision and receipt of services, supplies and financing within the Group's global value chain. Intragroup transactions are recognised at the fair value of the consideration given or received²⁵.

All transactions with related parties are conducted at market conditions and on an arm's-length basis. With regard to intragroup financing, loans between Group entities bear interest at market rates with varying maturities²⁶.

Grifols has a transfer pricing policy for all related-party transactions, aligned with the principles set by the main international organisations and reviewed annually to prevent deviations. The Group ensures that taxation is appropriately aligned with the structure and location of its activities, resources and risks, without using artificial structures to reduce its tax burden or profit shifting²⁷.

Presence and activity in Spain

Spain is not a significant market in the Group's global revenues.

Spain is home to the manufacturing activities of the Biopharma (haemoderivatives), Diagnostic and Healthcare Solutions divisions, as well as R&D centres. This production base accounts for the volume of revenues and tangible assets reported for Spain in the pCbCR.

The level of tangible assets in Spain is consistent with the size and diversity of its production facilities and with the construction of a new plasma fractionation plant in Lliçà de Vall (Barcelona) with a planned investment of 160 million euros.

Revenues

The Group's consolidated final (third-party) revenues in Spain amounted to 418 million euros in 2025, representing approximately 5.6% of the Group's total consolidated net final revenues of 7,524 million euros. In terms of evolution, revenues in Spain experienced a slight decrease compared with 2024 (423 million euros), although they remain significantly above the 2023 financial year (363 million euros), which reflects a net growth trend over the 2023–2025 period²⁸. This represents a stable but minority proportion of the Group as a whole.

Profit, tax and effective tax rate

The volume of profit before income tax ("PBT") reported in Spain is consistent with the economic substance present in the territory: own industrial activity, employees and tangible assets of significant weight.

The effective tax rate ("ETR") in Spain amounts to 35.45%, well above the nominal Corporate Income Tax rate in Spain of 25%. Spain is one of the jurisdictions where the most profit is reported and, consequently, where effective taxation is highest.

The Total Tax Contribution ("TTC") ratio in Spain stands at 63%, with a Distributed Tax Value ("DTV") of 40%, reflecting the high total effective tax burden borne by the Group's entities in this jurisdiction²⁹.

Corporate Income Tax paid (on a cash basis) and the income tax accrued in the financial year are closely aligned with each other, demonstrating consistency between the accounting recognition and the actual payment.

Spain figures among the jurisdictions with the highest ETR within the Group, which, together with the high volume of tangible assets and employees, demonstrates that the activity reported in Spain corresponds to the Group's economic presence in this jurisdiction.

Facilities and production centres in Spain

The Group has facilities in Catalonia, Murcia, Aragon and the Basque Country³⁰.

25. *Ibid.*, p. 40.

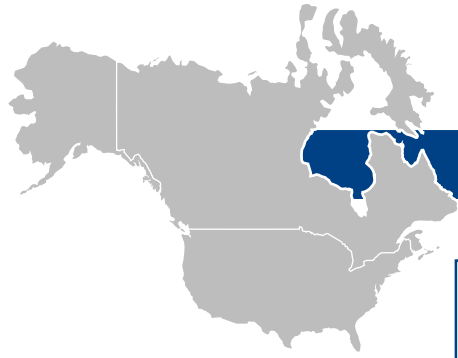
26. Grifols, S.A., Annual Report on Form 20-F FY2025 (Barcelona: Grifols, S.A., 2026), Item 7B — Major Shareholders and Related Party Transactions – Related Party Transactions, p. 153.

27. Grifols, S.A., Integrated Annual Report 2025 (Barcelona: Grifols, S.A., 2026), section Taxation, p. 231.

28. Grifols, S.A., Consolidated Annual Accounts and Management Report 2025 (Barcelona: Grifols, S.A., 2026), Note on Net Revenues, p. 99.

29. *Ibid.*, p. 212.

30. Grifols, S.A., Annual Report on Form 20-F FY2025 (Barcelona: Grifols, S.A., 2026), Item B — Business Overview – Property, Plant and Equipment, pp. 79 et seq.



NORTH AMERICA

Tangible Assets

€2,216 M

Employees

14,887

Effective tax rate

24.4%

KEY ENTITIES LOCATED IN NORTH AMERICA AND THEIR PRINCIPAL ACTIVITY

UNITED STATES

Industrial entities

- Grifols Worldwide Operations USA, Inc.: storage, production and logistics support.
- Biomat USA, Inc.: manage plasma centres.
- Grifols Biologicals, LLC: fractionate plasma and produce haemoderivatives.
- Grifols Therapeutics, LLC: fractionate plasma and produce haemoderivatives.
- Grifols Diagnostics Solutions, Inc.: produce diagnostic solutions.
- Grifols Bio Supplies, Inc.: supply biological raw materials for non-therapeutic use.
- GigaGen, Inc.: produce biotechnological products.
- BPC Plasma, Inc.: manage plasma centres.
- Biomat Holdings, LLC.: manage plasma centres.
- Grifols Bio North America, LLC: manage plasma operations in North America.

Commercial entities

- Grifols USA, LLC: distribute and commercialise the Group's products in the USA.
- Grifols Canada Ltd: distribution and sale of biotechnology products.

Service entities

- Grifols Shared Services North America, Inc.: provide shared corporate services for North America.
- Biomat Newco, Corp.: act as the holding entity for the Biomat entities in the USA.
- Biomat Holdco, LLC: act as the holding entity for the Biomat entities in the USA.
- Grifols Laboratory Solutions, Inc.: provide laboratory solutions.

Research and development entities

- Alkahest, Inc.: development of new therapeutic applications for plasma proteins.

CANADA

Industrial entities

- Grifols Canada Therapeutics, Inc.: produce haemoderivative products.
- Grifols Canada Plasma II, Inc.: manage plasma centres.
- Grifols Canada Plasma, Inc.: manage plasma centres.
- Grifols Canada Plasma - Ontario, Inc.: manage plasma centres.

The Group's Presence in North America

The Group's Origins and History in North America

ADS representing Class B shares are traded on the NASDAQ Global Select Market under the ticker symbol "GRFS", and Class A shares have been traded on the OTC market since July 2009. In November 2011, Grifols' ADSs were included in the NASDAQ Biotechnology Index³¹.

The Group's principal manufacturing facilities in North America are located in Los Angeles (California) and Clayton (North Carolina), in the USA, and in Montreal (Canada)³².

The Group established its industrial presence in the USA in July 2003 with the acquisition of the assets of Alpha Therapeutics Corporation, including its fractionation plant in Los Angeles (California), and significantly expanded that presence in June 2011 with the acquisition of Talecris Biotherapeutics³³.

In October 2020, the Group acquired from GC Pharma a fractionation facility and two purification facilities in Montreal (Canada), together with several plasma collection centres in the USA. Once the renovation works are completed and the necessary licences obtained, the Group will become the only large-scale commercial manufacturer of plasma products in Canada, with the objective of commencing plasma fractionation and the manufacture of gammaglobulin in 2027³⁴.

In February 2025, the Group completed the acquisition of a network of plasma collection centres in the USA from ImmunoTek, and in that same year commenced manufacturing at its new plant in San Diego (California), following receipt of the corresponding approvals from the Food and Drug Administration (FDA)³⁵.

In November 2025, the Group acquired interest in Canadian Plasma Resources Corporation, a Canadian private company dedicated to plasma collection, which was subsequently renamed Grifols Canada Plasma, Inc.³⁶

Notable entities in North America and their principal activity

The activities of the Group's subsidiaries in North America are classified into: (i) industrial (procuring human plasma, plasma fractionation and production of haemoderivatives and biological products, manufacture and sale of diagnostic products and manufacture of biotechnological products), (ii) commercial (distribution and commercialisation of the Group's products and laboratory solutions in North America), (iii) services (centralised support services for plasma operations in North America and management of the Group's holding entities), and (iv) research and development (research in plasma sciences and neurology)³⁷.

United States

Industrial entities

- Grifols Worldwide Operations USA, Inc.: storage, production and logistics support.
- Biomat USA, Inc.: manage plasma centres.
- Grifols Biologicals, LLC: fractionate plasma and produce haemoderivatives.
- Grifols Therapeutics, LLC: fractionate plasma and produce haemoderivatives.
- Grifols Diagnostics Solutions, Inc.: produce diagnostic solutions.
- Grifols Bio Supplies, Inc.: supply biological raw materials for non-therapeutic use.
- GigaGen, Inc.: produce biotechnological products.
- BPC Plasma, Inc.: manage plasma centres.
- Biomat Holdings, LLC: manage plasma centres.
- Grifols Bio North America, LLC: manage plasma operations in North America.

Commercial entities

- Grifols USA, LLC: distribute and commercialise the Group's products in the USA.

Service entities

- Grifols Shared Services North America, Inc.: provide shared corporate services for North America.
- Biomat Newco, Corp.: act as the holding entity for the Biomat entities in the USA.
- Biomat Holdco, LLC: act as the holding entity for the Biomat entities in the USA.
- Grifols Laboratory Solutions, Inc.: provide laboratory solutions.

Research and development entities

- Alkahest, Inc.: development of new therapeutic applications for plasma proteins.

Canada

Industrial entities

- Grifols Canada Therapeutics, Inc.: produce haemoderivative products.
- Grifols Canada Plasma II, Inc.: manage plasma centres.
- Grifols Canada Plasma, Inc: manage plasma centres.
- Grifols Canada Plasma - Ontario, Inc.: manage plasma centres.
- Grifols Canada Ltd: distribution and sale of biotechnology products.

31. *Ibid.*, p.159.

32. *Ibid.*, p.79.

33. *Ibid.*, p. 45.

34. *Ibid.*, p.50.

35. *Ibid.*, p.69.

36. *Ibid.*, p.99.

37. Grifols, S.A., Consolidated Annual Accounts and Management Report 2025 (Barcelona: Grifols, S.A., 2026), Appendix, pp. 139 et seq.

North America as a strategic pillar of the Group

North America is a strategic pillar of Grifols' operations. The Group's plasma is, for the most part, of US origin obtained through plasmapheresis. Plasma, as the essential raw material for haemoderivatives, is a fragile, scarce and extremely costly biological resource³⁸. This access to plasma reflects the importance of the Group's industrial and commercial presence in this region, with manufacturing facilities located in Los Angeles (California), Clayton (North Carolina), Emeryville (California) and San Diego (California), as well as in Montreal (Canada)³⁹.

Revenues in the USA and Canada have grown in a sustained manner over the last three financial years: 3,899 million euros in 2023, 4,087 million euros in 2024 and 4,253 million euros in 2025. Investments in fixed assets, intangible assets and right-of-use assets in this region have amounted to 214 million euros in 2023, 256 million euros in 2024 and 319 million euros in 2025, reflecting the Group's continued commitment to the development and modernisation of its facilities in North America⁴⁰. In particular, the strategic industrial project in Montreal reinforces Grifols' industrial footprint in North America, expands its global fractionation capacity and contributes to increasing Canada's self-sufficiency in immunoglobulins⁴¹.

Presence and activity in North America

North America is Grifols' principal market worldwide.

The region accounts for the Group's industrial, commercial, services and research and development activities described in the preceding sections. This productive and industrial base accounts for the volume of revenues and tangible assets reported for the region .

The weight of tangible assets in North America is consistent with the size and diversity of its production facilities and with the level of investment sustained in the region over recent financial years.

Revenues

The Group's consolidated final (third-party) revenues in the USA and Canada amounted to 4,253 million euros in 2025, representing approximately 56.5% of the Group's total consolidated net final revenues of 7,524 million euros. In terms of evolution, revenues in the region have grown in a sustained manner over the last three financial years: 3,899 million euros in 2023 and 4,087 million euros in 2024, reflecting a consistent growth trend over the 2023–2025 period. North America is one of the Group's principal markets, with a very significant weight within the Group's global operations⁴³.

38. Grifols, S.A., Annual Report on Form 20-F FY2025 (Barcelona: Grifols, S.A., 2026), Item 5 — Operating and Financial Review and Prospects – Plasma Supply Constraints, p. 99.

39. *Ibid.*, p. 23.

40. Grifols, S.A., Consolidated Annual Accounts and Management Report 2025 (Barcelona: Grifols, S.A., 2026), Note on Net Revenues, p. 99.

41. Grifols, S.A., Integrated Annual Report 2025 (Barcelona: Grifols, S.A., 2026), section Introduction – Key milestones, p. 7.

42. *Ibid.*, p. 11.

43. Grifols, S.A., Consolidated Annual Accounts and Management Report 2025 (Barcelona: Grifols, S.A., 2026), Note on Net Revenues, p. 99.



Profit, tax and effective tax rate

The volume of PBT reported in North America is consistent with the economic substance and presence in the region, which constitutes the Group's principal industrial core, with manufacturing activity, plasma collection, research and services, a total of 14,887 employees and tangible assets of very significant weight. The PBT of 338 million euros also reflects that North America is a region where the Group generates a large part of its profits, which is consistent with the fact that said region concentrates 56.5% of the Group's total net revenues (4,253 million euros in 2025).

The ETR in North America amounts to 24.4%, in line with the nominal US federal corporate income tax rate of 21%, to which the applicable state tax rates are added in each case.

The TTC ratio in the USA stands at 39%, with a DTV of 28%, reflecting the total effective tax burden borne by the Group's entities in this jurisdiction. The USA is the jurisdiction with the highest absolute TTC within the Group, representing 45% of the TTC considered in the study, which is consistent with the weight of activity and profits reported in the region⁴⁴.

Corporate Income Tax paid (on a cash basis) and the income tax accrued in the financial year present a moderate difference, explained by the existence of tax credits and temporary differences recognised in prior financial years in the USA, without this implying any inconsistency between the accounting recognition and the actual payment.

Facilities and production centres in North America

The Group has in the USA two large manufacturing facilities dedicated to the Biopharma division: the Los Angeles (California) plant, focused on the purification and aseptic filling of coagulation factors, immunoglobulins and albumin, and the Clayton (North Carolina) plant, which constitutes one of the largest plasma-derived therapy facilities in the world, with integrated capacity for plasma receipt, fractionation, purification, filling, lyophilisation and packaging. In Montreal (Quebec, Canada), the facilities acquired from GC Pharma and renovated by the Group commenced albumin manufacturing in 2025, becoming the first facilities for the production of plasma-derived medicines manufactured entirely in Canada⁴⁵.

The Group's Diagnostic division facilities in North America are located in Emeryville (California) and San Diego (California). In Emeryville, antigens are manufactured, whilst in San Diego, whose plant commenced operations in 2025 following receipt of FDA approvals, critical components of NAT kits are produced and, since October 2025, DG Gel cards and Reagent Red Blood Cell (RRBCs) for blood banks and transfusion centres⁴⁶.



The Group's network of plasma collection centres in the USA had 310 operational centres as at 31 December 2025, in compliance with the regulatory requirements of the FDA and with the voluntary International Quality Plasma Program (IQPP) certification of the Plasma Protein Therapeutics Association (PPTA)⁴⁷. In Canada, the network of plasma collection centres is in a phase of development and expansion, under the entities Grifols Canada Plasma II, Inc., Grifols Canada Plasma Corporation and Grifols Canada Plasma – Ontario, Inc⁴⁸.

⁴⁴. *Ibid.*, p. 212.

⁴⁵. Grifols, S.A., Annual Report on Form 20-F FY2025 (Barcelona: Grifols, S.A., 2026), Item B – Business Overview – General, p. 50.

⁴⁶. *Ibid.*, p. 58.

⁴⁷. *Ibid.*, p. 52.

⁴⁸. *Ibid.*, p. F136.



IRELAND

Tangible Assets

€2,540 M

Total Tax
Contribution

€92 M

Revenues

€712 M

KEY ENTITIES LOCATED IN IRELAND AND THEIR PRINCIPAL ACTIVITY

Industrial entities / Operations

- Grifols Worldwide Operations Limited: entity that centralises the operations of the Biopharma division, provides financial services to the other Group entities on a centralised basis, operates the packaging and labelling plant located in Dublin, and distributes and produces biopharmaceutical products.

Research and development entities

- Grifols Innovation and New Technologies Limited: research and develop biotechnological solutions.

Service entities

- Squadron Reinsurance Designated Activity Company: reinsure the insurance policies of the Group's companies.



Origin and history of the Group in Ireland

In 2011, the acquisition of the US biotherapeutics company Talecris Inc. was completed. The Group introduced a global operating structure in the Biopharma Division and identified Ireland as the headquarters of its main global operations entity in order to leverage the synergies of a much larger organisation. In this context, Grifols Worldwide Operations Limited (“GWWO”) is the principal entity of the Biopharma Division, responsible for controlling and managing the entire plasma supply chain from the initial source to final distribution, performing the key value-generating elements within the Biopharma Division, in particular the essential global supply chain management function⁴⁹. GWWO was incorporated in 2012 at Grange Castle Business Park, Clondalkin, Dublin, establishing Ireland from the outset not only as an operational hub, but also as the base for the Group’s product development⁵⁰.

In 2015, the Group officially inaugurated the global operations centre at Grange Castle Business Park, Clondalkin, Dublin, consolidating Ireland as the hub for the Group’s Biopharma global supply chain management⁵¹.

In 2016, the Group reinforced its strategic commitment to Ireland as an R&D hub by incorporating in that country Grifols Innovation and New Technologies Limited (“GIANT”), also headquartered at Grange Castle Business Park, Clondalkin, Dublin, whose activities include the performance of Research and Development activities in the area of biotechnology. Ireland was thereby consolidated as the Group’s research, development and innovation hub, concentrating in a single location, Grange Castle (Dublin), both the principal global operations entity (GWWO), which includes pharmaceutical product development amongst its activities, and the entity dedicated exclusively to biotechnology R&D (GIANT)⁵².

At the end of 2022, the Group announced that it was continuing its investment in Ireland through the construction of a new albumin purification and filling plant in flexible packaging, representing an expansion of the Group’s facilities in that jurisdiction by more than 17,000 square metres⁵³.

Entities located in Ireland and their principal activity

Ireland is a strategic jurisdiction for the Grifols Group, in which three entities with distinct and complementary functions are located: the principal Biopharma global operations entity, the technology research and innovation entity, and the intragroup reinsurance entity⁵⁴.

Industrial entities / operations

- Grifols Worldwide Operations Limited (“GWWO”): entity that centralises the operations of the Biopharma division, provides financial services to the other Group entities on a centralised basis, operates the packaging and labelling plant located in Dublin, and distributes and produces biopharmaceutical products.

Research and development entities

- Grifols Innovation and New Technologies Limited (“GIANT”): research and develop biotechnological solutions.

Service entities

- Squadron Reinsurance Designated Activity Company: reinsure the insurance policies of the Group’s companies.

The Group currently maintains ongoing investments in Ireland directed at the expansion of facilities and its productive capacity⁵⁵.

49. Grifols, S.A., “Grifols official opening of the Bioscience Division new worldwide operations facility in Ireland”, grifols.com [online], available in: <https://www.grifols.com/en/view-news/-/news/grifols-official-opening-of-the-bioscience-division-new-worldwide-operations-facility-in-ireland> and “Grifols Worldwide Operations Ltd.”, Grifols.com [online], available in: <https://www.grifols.com/en/ireland>.

50. Grifols, S.A., Consolidated Annual Accounts and Management Report 2025 (Barcelona: Grifols, S.A., 2026), Appendix I, p. 140.

51. Grifols, S.A., “Grifols official opening of the Bioscience Division new worldwide operations facility in Ireland”, grifols.com, available in: <https://www.grifols.com/en/view-news/-/news/grifols-official-opening-of-the-bioscience-division-new-worldwide-operations-facility-in-ireland>

52. Grifols, S.A., Consolidated Annual Accounts and Management Report 2025 (Barcelona: Grifols, S.A., 2026), Appendix I, p. 140.

53. Grifols, S.A., “Grifols inaugura una nueva planta de producción en Irlanda para satisfacer la creciente demanda mundial de medicamentos plasmáticos” grifols.com, available in <https://www.grifols.com/es/view-news/-/news/grifols-inaugurates-new-state-of-the-art-manufacturing-plant-in-ireland-to-meet-growing-global-demand-for-plasma-medicines>

54. Grifols, S.A., Consolidated Annual Accounts and Management Report 2025 (Barcelona: Grifols, S.A., 2026), Appendix I, pp. 139 et seq.

55. Grifols, S.A., Consolidated Annual Accounts and Management Report 2025 (Barcelona: Grifols, S.A., 2026), p. 62.

Ireland as the Group's global operations hub

Following the acquisition in 2011 of the US biopharmaceutical company Talecris Biopharmaceuticals, which represented a complete transformation of the Group, Grifols introduced a global operating structure in the Biopharma Division to leverage the synergies of a much larger organisation. In this context, GWWO was established as the principal entity of the Biopharma Division, responsible for controlling and managing the entire plasma supply chain from the initial source to final distribution, assuming the essential value-generating elements within this Division, in particular the essential global supply chain management function⁵⁶.

From its Global Operations Centre in Dublin, GWWO coordinates and manages the Biopharma global supply chain, including the following functions⁵⁷:

- Global logistics and distribution: plasma storage at source, intermediate paste and finished product. Ownership of the Group's supply chain, coordination of plasma functions, manufacturing, labelling and secondary repackaging of products and distribution.
- Regulatory and quality assurance activities related to the supply of plasma and its derivatives.
- Global treasury function of the Group and point of access to international capital markets.

This structure reflects the uniqueness of plasma as a raw material, whose value drivers are highly specific and focused on the precise and strategic management of the supply chain, which justifies GWWO's central function as the backbone of the Biopharma Division's business model at a global level.

Research and technological innovation

GIANT is the Group's entity dedicated to research and development in biotechnology in Ireland. GIANT acts as the Group's external innovation arm, with the objective of diversifying Grifols' strategic alliances and investments to identify and develop new business opportunities⁵⁸.

GIANT acts as a corporate venture partner, identifying and evaluating opportunities in new therapies and technology platforms with the potential to complement the Group's existing portfolio, and subsequently managing the investees and collaborations to maximise their contribution to the Group's mission⁵⁹.

GIANT also develops technological innovation projects in the area of diagnostic solutions, in close collaboration with the Group's other R&D entities⁶⁰.

Profit, tax and effective tax rate

Ireland's TTC amounts to 92 million euros in 2025, representing 12% of the Group's total TTC worldwide, making Ireland one of the jurisdictions with the highest total tax contribution within the Group⁶¹. This figure reflects that the total tax burden borne in Ireland is very significant in absolute terms and is fully consistent with the central role that Ireland plays as the headquarters of the Group's global operations hub: from Grange Castle (Dublin), GWWO coordinates and manages the global supply chain of the Biopharma Division and exercises the essential value-generating functions of the business, whilst GIANT leads the Group's research, development and innovation in biotechnology.

Corporate Income Tax paid in Ireland in 2025 (on a cash basis) amounts to 31,306 thousand euros, which also represents a very significant amount in absolute terms within the Group as a whole. This figure is fully consistent with Ireland's high TTC, reflects the substantial value creation that takes place in that jurisdiction and reflects the Group's real material and operational presence in the country, a presence that is furthermore expected to increase in the coming years, given that Ireland is one of the Group's principal investment destinations in assets under construction, corresponding to the expansion of facilities and production capacity, which evidences the Group's commitment to the continued reinforcement of its physical infrastructure in that jurisdiction.

The negative items relating to Ireland reflected in the CbCR arise from the impact of the EUR/USD exchange rate on GWWO, an entity that, by virtue of its function as the global hub of the Biopharma supply chain, operates on a massive scale in US dollars (USD), generating exchange rate fluctuations that are recorded directly in its profit and loss account⁶².

In addition to the global operations hub referred to above, the Group will operate in Dublin a plant dedicated to the purification, dosing and sterile filling of albumin in flexible packaging. This facility, designed to significantly increase the Group's global capacity, incorporates the latest eco-efficiency technologies oriented towards energy and water savings, in line with the Group's environmental commitments⁶³.

56. Grifols, S.A., "Grifols official opening of the Bioscience Division new worldwide operations facility in Ireland", grifols.com [en línea], available in: <https://www.grifols.com/en/view-news/-/news/grifols-official-opening-of-the-bioscience-division-new-worldwide-operations-facility-in-ireland>.

57. Grifols, S.A., Annual Report on Form 20-F FY2025 (Barcelona: Grifols, S.A., 2026), Item B — Business Overview – Property, Plant and Equipment, p. 81.

58. Grifols, S.A., "Extending our innovative reach", grifols.com, disponible en: <https://www.grifols.com/en/extending-our-innovative-reach>.

59. *Id.*

60. *Id.*

61. Grifols, S.A., Cuentas Anuales Consolidadas e Informe de Gestión 2025 (Barcelona: Grifols, S.A., 2026), Nota sobre Governance – Tax contribution, p. 212.

62. *Ibid.*, p. 125.

63. Grifols, S.A., Annual Report on Form 20-F FY2025 (Barcelona: Grifols, S.A., 2026), Item B — Business Overview – Property, Plant and Equipment, pp. 80.



GERMANY

Revenues

€731 M

Global workforce

16%Group's Total Tax
Contribution**9%****KEY ENTITIES LOCATED IN GERMANY AND THEIR PRINCIPAL ACTIVITY****Industrial entities**

- Biotest AG: develop, produce and distribute biological, chemical and pharmaceutical products, as well as carry out research activities.
- Biotest Pharma GmbH: develop and produce products in the Biopharma area.
- Plasma Service Europe GmbH: manage plasma centres.
- Haema GmbH: manage plasma centres.
- Plasmavita Healthcare GmbH: manage plasma centres.

Commercial entities

- Grifols Deutschland GmbH: import, export, distribute and commercialise plasma-derived products, reagents and chemical and pharmaceutical products for laboratories and health centres.

Service entities

- Grifols Biotest Holdings GmbH: manage the Group's stake in Biotest AG.
- Biotest MidCo GmbH: provide administrative services and act as managing partner of the Biotest group.
- Biotest Management GmbH: provide management services to the Biotest group.
- Biotest Grundstücksverwaltungs GmbH: provide management services.

Origin and history of the Group in Germany

In June 2018, the Group acquired Haema GmbH, a German company headquartered in Leipzig specialising in plasma collection, thereby incorporating a presence in Central Europe into its network⁶⁴.

In December 2018, the Group transferred Haema GmbH, together with another company specialising in plasma collection headquartered in the United States, whilst retaining management and effective control over both companies in accordance with applicable accounting criteria. Both entities therefore continue to be included within the Group's consolidation perimeter⁶⁵.

In 2022, the Group completed its strategic investment in Biotest AG, a listed German company headquartered in Dreieich (Hesse) with a recognised plasma fractionation plant, incorporating into the Group significant additional industrial capacity of up to 28 plasma management centres and research capability in the Biopharma area in Europe⁶⁶.

In 2025, the Group completed the delisting process of Biotest AG. To this end, it acquired 416,922 ordinary shares at €43.00 per share and 3,002,804 preference shares at €30.00 per share, representing a total outlay of 108 million euros. Following receipt of approval from the Frankfurt Stock Exchange on 6 June 2025, the Group increased its interest to 80.32% of the share capital and 99.25% of the voting rights, with Biotest being fully integrated into the Group's operational, financial and corporate governance perimeter.

This full integration coincides with a clear operational ramp-up phase for Biotest. In 2025, following receipt of regulatory approval in the United States, Yimmugo® was launched in that market, a product developed and manufactured at Biotest's Next Level plant in Dreieich (Hesse), which represents the first significant commercialisation of a Biotest own product in one of the most demanding markets in the world. The Biotest Next Level project, conceived to increase the production capacity of the Dreieich plant, is progressing in its ramp-up, consolidating Biotest as a growing strategic industrial asset within the Group⁶⁷.

As a result of the acquisitions carried out in Germany, the Group currently has distinct sub-groups in that country: the Haema sub-group, led by Haema GmbH headquartered in Leipzig and focused on plasma collection, and the Biotest sub-group, led by Biotest AG headquartered in Dreieich and comprising a set of industrial, commercial and services companies with activities in plasma fractionation and Biopharma research, as well as the commercial activity carried out by Grifols Deutschland GmbH.

Notable entities located in Germany and their principal activity⁶⁸

Germany is a jurisdiction of particular industrial relevance for the Grifols Group, in which nine entities with industrial, commercial and services functions are located. The activities of the Group's subsidiaries in Germany are classified into: (i) industrial (management of plasma centres, fractionation, and research, development and production of products in the Biopharma area), (ii) commercial (distribution and commercialisation of pharmaceutical and chemical products and plasma-derived products), and (iii) services (provision of management services to the Biotest sub-group).

Industrial entities

- Biotest AG: develop, produce and distribute biological, chemical and pharmaceutical products, as well as carry out research activities.
- Biotest Pharma GmbH: develop and produce products in the Biopharma area.
- Plasma Service Europe GmbH: manage plasma centres.
- Haema GmbH: manage plasma centres.
- Plasmavita Healthcare GmbH: manage plasma centres.

Commercial entities

- Grifols Deutschland GmbH: import, export, distribute and commercialise plasma-derived products, reagents and chemical and pharmaceutical products for laboratories and health centres.

Service entities

- Grifols Biotest Holdings GmbH: manage the Group's stake in Biotest AG.
- Biotest MidCo GmbH: provide administrative services and act as managing partner of the Biotest group.
- Biotest Management GmbH: provide management services to the Biotest group.
- Biotest Grundstücksverwaltungs GmbH: provide management services.

64. Grifols, S.A., Annual Report on Form 20-F FY2025 (Barcelona: Grifols, S.A., 2026), Notes to the Consolidated Financial Statements, p. F-84.

65. *Id.*

66. *Ibid.*, p. 80.

67. Grifols, S.A., "Grifols successfully completes Biotest delisting", grifols.com, available in: Grifols successfully completes Biotest delisting.

68. Grifols, S.A., Consolidated Annual Accounts and Management Report 2025 (Barcelona: Grifols, S.A., 2026), Appendix I, pp. 139 et seq.

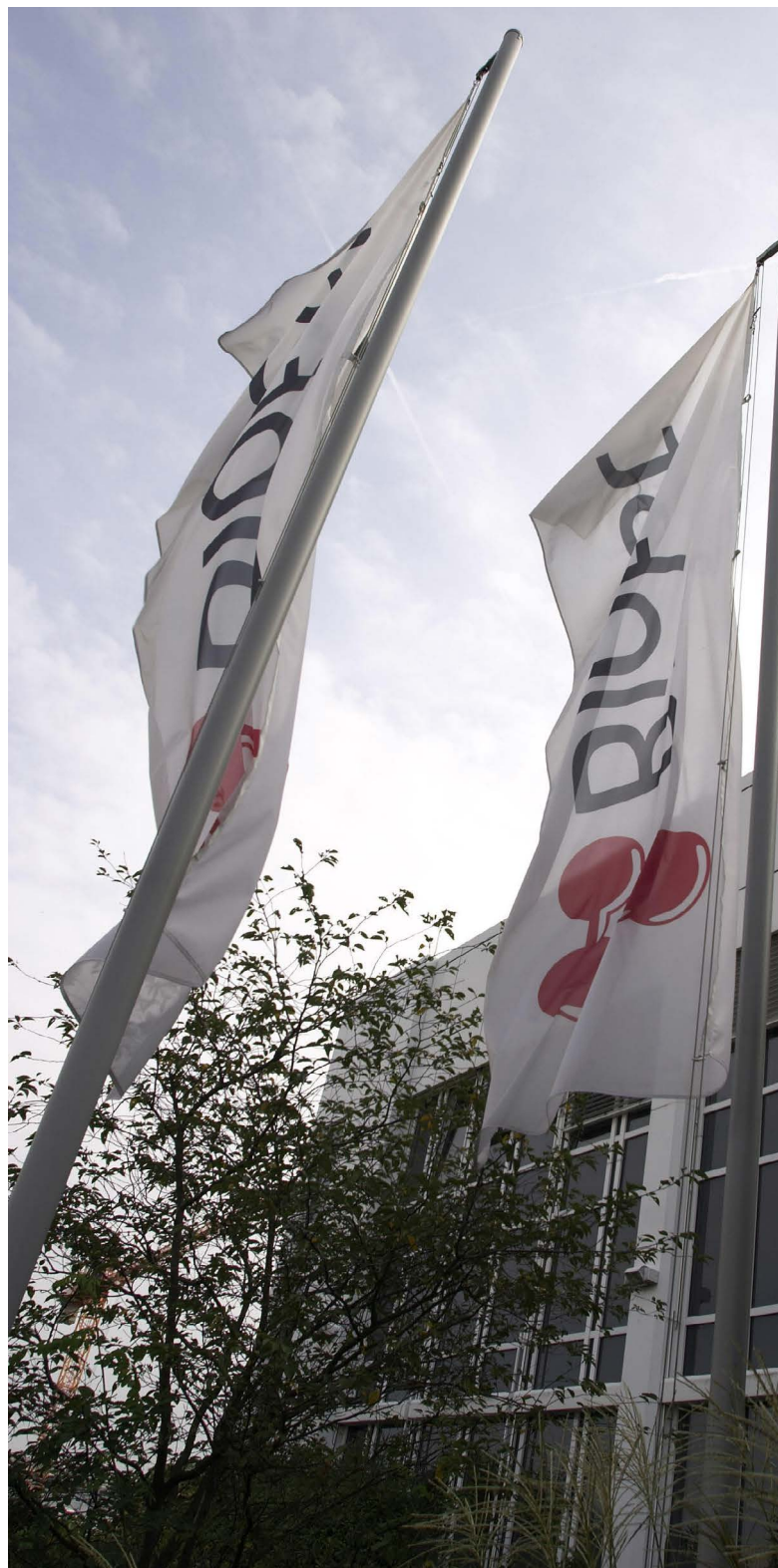
Germany as the Group's Biopharma industrial hub in Europe

Germany constitutes one of the Group's principal industrial hubs in Europe, articulated around two distinct and complementary activity centres: Biotest AG's fractionation and research facilities in Dreieich and Haema GmbH's network of plasma collection centres in Leipzig⁶⁹. Each of these hubs of activity is organised around a sub-group of companies with their own industrial, commercial and services functions:

The Biotest sub-group, headed by Biotest AG headquartered in Dreieich (Hesse), constitutes the Group's principal plasma fractionation and biopharmaceutical research centre in Europe. Its facilities house production lines for albumin, fibrinogen and IgM, as well as the development of next-generation polyvalent immunoglobulins⁷⁰. The Biotest Next Level project, currently being set up, is designed to expand the production capacity of the plant and consolidate Biotest as a centre of excellence in Biopharma within the Group⁷¹.

The Haema sub-group, headed by Haema GmbH headquartered in Leipzig, integrates the Group's plasma collection platform in Germany. Its central facilities in Leipzig, which include a laboratory and warehouse, serve as the operational headquarters for the network of donation centres, ensuring the supply of plasma to the Group⁷².

The Group's network of plasma collection centres in Germany had 62 operational centres at the end of financial year 2025⁷³.



69. Grifols, S.A., Annual Report on Form 20-F FY2025 (Barcelona: Grifols, S.A., 2026), Item B — Business Overview- Property, Plant and Equipment, p.78.

70. *Ibid.*, p.80.

71. Grifols, S.A., Consolidated Annual Accounts and Management Report 2025 (Barcelona: Grifols, S.A., 2026), p. 169.

72. Grifols, S.A., Annual Report on Form 20-F FY2025 (Barcelona: Grifols, S.A., 2026), Item B — Business Overview- Property, Plant and Equipment, p.78.

73. Grifols, S.A., Consolidated Annual Accounts and Management Report 2025 (Barcelona: Grifols, S.A., 2026), General, p. 8.

Profit, tax and effective tax rate

Germany is one of the jurisdictions with the greatest industrial and operational weight of the Group in Europe, with revenues amounting to 1,195 million euros and a workforce of 3,960 employees at the close of 2025. However, the PBT reported in the jurisdiction is negative, reflecting to a large extent the investment and ramp-up phase in which the Biotest sub-group finds itself. This situation arises from the sub-group structure existing in the jurisdiction, given that within the CbCR scope there coexist in Germany two sub-groups that do not consolidate with each other, the Biotest sub-group and the Haema sub-group, with differentiated results dynamics that, in aggregate terms, produce a negative PBT for the jurisdiction. The aggregate loss is intimately linked to Biotest, a company incorporated into the Group following the strategic investment completed in 2022 and which, in 2025, completed its delisting process⁷⁴. Biotest is currently setting up its Next Level plant in Dreieich, with the high start-up costs that this entails. Nevertheless, its activity is progressing satisfactorily.

Corporate Income Tax accrued in the financial year amounts to 14 million euros despite the jurisdiction's aggregate negative result, which, bearing in mind that there are two sub-groups in Germany that do not consolidate with each other, demonstrates that a sub-group with a positive result, which bears a real positive tax charge in the financial year, coexists with another sub-group with a negative result. Given that German tax regulations do not allow the offsetting of results between independent sub-groups, the tax accrued is positive regardless of the aggregate negative result for the jurisdiction as a whole.

Corporate Income Tax paid (on a cash basis) by the Group's entities in Germany in 2025 amounts to 15 million euros, an amount consistent with the tax accrued in the financial year (14 million euros), reflecting a substantial alignment between the tax accrued and the actual payment.

The Group's workforce in Germany amounted to 3,960 employees in 2025, making Germany the Group's third largest jurisdiction by number of employees⁷⁵. This workforce is consistent with the nature of the activities carried out: high-value-added industrial production in Dreieich, a network of 62 plasma collection centres throughout German territory, and commercial and administrative functions of the sub-group.

In accordance with the TTC methodology applied by the Group, the Group's total tax contribution in Germany in 2025 amounts to 64 million euros, representing 9% of the Group's total TTC worldwide. The TTC ratio in Germany stands at 59%, which reflects that the total tax burden borne in Germany is significant in relative terms despite the loss before income tax.

Facilities and production centres in Germany

The Group has in Dreieich its principal industrial facility in Europe, managed by Biotest AG and Biotest Pharma GmbH. This plant, called the "Next Level facility", houses plasma fractionation production lines, protein purification, manufacture of albumin, fibrinogen, IgM concentrate and next-generation immunoglobulins, including Yimmugo® and Prufibry®⁷⁶.

The central facilities of Haema GmbH in Leipzig house the laboratory and the storage and distribution centre ("Headquarters, Lab & Warehouse") of the Group's plasma collection network in Germany, which had 62 operational centres as at 31 December 2025⁷⁷.

The Group maintains ongoing investments in Germany, mainly focused on the expansion and setting up of the Biotest Next Level project at the Dreieich fractionation facilities, as well as on the expansion of the plasma collection centre network⁷⁸.

74. Grifols, S.A., "Grifols successfully completes Biotest delisting", grifols.com, available in: Grifols successfully completes Biotest delisting

75. Grifols, S.A., Integrated Annual Report 2025 (Barcelona: Grifols, S.A., 2026), section Sustainability information – Our people, p. 90.

76. Grifols, S.A., Annual Report on Form 20-F FY2025 (Barcelona: Grifols, S.A., 2026), Item B — Business Overview – Principal Activities, p. 57.

77. *Ibid.*, p. 79.

78. *Ibid.*, p. 116.



REST OF EUROPE

Profit before
income tax

€37.4 M

Effective tax rate

26.58%

Employees

1,137

KEY ENTITIES LOCATED IN THE REST OF EUROPE AND THEIR PRINCIPAL ACTIVITY

AUSTRIA

Industrial entities

- Plasmavita Healthcare II, GmbH: manage plasma centres.
- Biotest Austria, GmbH: distribute pharmaceutical products.

CZECH REPUBLIC

Industrial entities

- Cara Plasma s.r.o.: manage plasma centres.

Commercial entities

- Grifols s.r.o.: distribute and commercialise the Group's products.

FRANCE

Commercial entities

- Grifols France, S.A.R.L.: commercialise chemical and healthcare products.

GREECE

Research and development entities

- Biotest Hellas M.E.P.E.: research and develop solutions in the Biopharma area.

HUNGARY

Industrial entities

- Haema Plasma Kft.: manage plasma centres.
- Biotest Hungaria Kft.: manage plasma centres.
- Plazmaszolgálat Kft.: manage plasma centres.

ITALY

Commercial entities

- Grifols Italia S.p.A.: purchase, sell and distribute pharmaceutical and chemical products.

LUXEMBOURG

Service entities

- Biotest Lux S.à.r.l.: provide financing and centralisation of services for the companies of the Biotest sub-group.

POLAND

Commercial entities

- Grifols Polska Sp.z.o.o.: distribute and sell pharmaceutical products and other products.

PORTUGAL

Commercial entities

- Grifols Portugal Produtos Farmacéuticos e Hospitalares, Lda.: import, export and commercialise pharmaceutical and hospital products and equipment.

SWEDEN

Commercial entities

- Grifols Nordic, AB: research, develop, produce and commercialise pharmaceutical products, medical devices and other assets derived from such activities.

SWITZERLAND

Industrial entities

- Medion Grifols Diagnostic AG: develop and produce in the area of biotechnology and diagnostics.
- Biotest (Schweiz) AG: distribute pharmaceutical products.

UNITED KINGDOM

Commercial entities

- Grifols UK Ltd.: distribute and sell therapeutic products and other pharmaceutical products, especially hemoderivatives.



SOUTH AMERICA

Profit before
income tax

€11 M

Effective tax rate

29.58%

Employees

143

KEY ENTITIES LOCATED IN SOUTH AMERICA AND THEIR PRINCIPAL ACTIVITY

ARGENTINA

Commercial entities

- Grifols Argentina, S.A.: research and development, prepare reagents and therapeutic and dietary products, and manufacture and commercialise other pharmaceutical specialities.

BRAZIL

Commercial entities

- Grifols Brasil, Lda.: import, export, prepare, distribute and sell pharmaceutical and chemical products for laboratory and hospital use, as well as medical-surgical equipment and instruments.

CHILE

Commercial entities

- Grifols Chile, S.A.: develop pharmaceutical businesses, including the import, production, commercialisation and export of related products.

COLOMBIA

Commercial entities

- Grifols Colombia, Ltda.: sale, commercialisation and distribution of medicines, pharmaceutical products (including haemoderivatives), medical devices, biomedical equipment, laboratory instruments and diagnostic reagents.

MEXICO

Commercial entities

- Grifols México, S.A. de C.V.: produce, package, sell, purchase, represent and consign all types of pharmaceutical products.



REST OF THE WORLD

Revenues

€313.7 M

Profit before
income tax

€19.6 M

Effective tax rate

21.41%

KEY ENTITIES LOCATED IN THE REST OF THE WORLD AND THEIR PRINCIPAL ACTIVITY

TURKEY

Research and development entities

- Biotest Pharmaceuticals İlaç Pazarlama Anonim Şirketi: research and develop solutions in the Biopharma area..

SINGAPORE

Commercial entities:

- Grifols Asia Pacific Pte, Ltd.: distribute and sell medical and pharmaceutical products.

THAILAND

Commercial entities:

- Grifols (Thailand) Ltd.: import, export and distribute pharmaceutical products.

MALAYSIA

Commercial entities:

- Grifols Malaysia Sdn Bhd: distribute and sell pharmaceutical products.

CHINA

Commercial entities:

- Grifols Pharmaceutical Technology (Shanghai) Co., Ltd.: provide pharmaceutical, technical, logistics, business management and marketing consultancy services.

HONG KONG

Commercial entities:

- Grifols (H.K.), distribute and sell diagnostic products.

JAPAN

Commercial entities:

- Grifols Japan K.K.: research, develop, import, export and commercialise pharmaceutical products, diagnostic devices and instruments.

INDIA

Commercial entities:

- Grifols India Healthcare Private Ltd.: distribute and sell pharmaceutical products.

TAIWAN

Commercial entities:

- Grifols Diagnostics Equipment Taiwan Limited: distribute and sell diagnostic products.

SOUTH KOREA

Commercial entities:

- Grifols Korea Co., Ltd. import and export in vitro diagnostic products and related solutions.

EGYPT

Service entities:

- Grifols Middle East & Africa LLC: provide consultancy services and develop commercial activities permitted by local legislation.

AUSTRALIA

Industrial entities:

- Grifols Australia Pty Ltd.: distribute pharmaceutical products and develop and manufacture diagnostic reagents.

ANDORRA

Industrial entities:

- Grifols Pyrenees Research Center, S.L.: establishment, development and management of a research and development centre.

Name of the ultimate parent of the group / of the standalone undertaking	Grifols, S.A.
Country where the ultimate parent has its registered office	ES
Financial Year – start date	2025-01-01
Financial Year – end date	2025-12-31
Reporting currency	EUR
Is the information in the report based on reporting instructions used for tax purposes, pursuant to Section III, Parts B and C, of Annex III to Directive 2011/16/EU (yes/no)?	Yes

Overview of information on a country-by-country basis

Tax jurisdiction	Country code	Revenues	Profit (loss) before income tax	Income tax paid – on cash basis	Income tax accrued – current year	Accumulated earnings	Number of employees	Tangible Assets other than Cash and Cash Equivalents
Austria	AT	32,338,678	1,458,654	0	252,348	9,138,981	55	5,838,902
Czech Republic	CZ	66,189,836	1,059,808	683,537	692,806	(16,751,654)	226	7,288,703
France	FR	240,569,266	12,727,213	4,435,351	4,619,364	8,289,686	82	12,377,123
Germany	DE	1,195,033,661	(70,741,186)	15,049,534	14,250,360	861,406,955	3,960	1,055,111,031
Greece	GR	0	(20)	0	0	(9,911,734)	0	0
Hungary	HU	76,816,814	3,149,295	125,463	1,072,154	10,065,537	421	15,391,943
Ireland	IE	5,385,267,205	(90,227,985)	31,306,384	(5,425,604)	(520,467,901)	485	2,539,593,823
Italy	IT	149,746,672	3,100,536	5,771,855	181,688	4,928,971	129	13,264,308
Luxembourg	LU	0	232,345	0	89,356	308,324	0	0
Poland	PL	14,290,963	2,569,553	476,843	543,844	8,612,048	29	2,024,156
Portugal	PT	17,047,942	1,149,144	346,042	351,409	12,179,489	24	1,071,813
Spain	ES	1,972,801,498	134,969,610	45,503,580	47,845,878	2,277,756,278	4,666	653,453,179
Sweden	SE	51,240,219	1,146,301	193,751	250,384	926,156	15	401,581
Turkey	TR	0	(18,350)	0	0	(262,073)	0	0
All other tax jurisdictions (aggregated basis)	-	8,726,404,285	379,714,995	65,487,371	91,847,326	6,281,094,278	15,422	2,367,060,251

List of subsidiaries and activities

Member State or tax jurisdiction	Country code	Name of each subsidiary undertaking in the Member State or tax jurisdiction	Brief description of the nature of activities in the Member State or tax jurisdiction
Austria	AT	Plasmavita Healthcare II GmbH	Purchasing or Procurement
		Biotest Austria, GmbH	Sales, Marketing or Distribution
Czech Republic	CZ	Grifols s.r.o.	Sales, Marketing or Distribution / Administrative, Management or Support Services
		Cara Plasma s.r.o.	Purchasing or Procurement
France	FR	Grifols France S.A.R.L.	Sales, Marketing or Distribution
Germany	DE	Grifols Deutschland GmbH	Sales, Marketing or Distribution / Administrative, Management or Support Services
		Plasmavita Healthcare GmbH	Purchasing or Procurement
		Haema GmbH	Purchasing or Procurement / Manufacturing or Production
		Biotest AG	Research and development / Manufacturing or Production / Sales, Marketing or Distribution / Administrative, Management or Support Services
		Grifols Biotest Holdings GmbH	Holding Shares or Other Equity instruments
		Biotest Pharma, GmbH	Holding or Managing Intellectual Property
		Biotest Grundstücksverwaltungs GmbH	Other
		Plasma Service Europe GmbH	Purchasing or Procurement
Greece	GR	Biotest Management GmbH	Administrative, Management or Support Services
		Biotest Midco GmbH	Administrative, Management or Support Services
Hungary	HU	Biotest Hellas M.E.P.E.	Dormant
		Haema Plasma Kft.	Purchasing or Procurement
		Biotest Hungaria Kft	Sales, Marketing or Distribution
		Plazmaszolgálat Kft	Purchasing or Procurement
Ireland	IE	Squadron Reinsurance Designated Activity Company	Insurance
		Grifols Worldwide Operations Ltd.	Research and development / Holding or Managing Intellectual Property / Purchasing or Procurement / Manufacturing or Production / Sales, Marketing or Distribution / Administrative, Management or Support Services / Internal Group Finance / Holding Shares or Other Equity instruments
		Grifols Innovation and New Technologies Limited	Research and development / Holding or Managing Intellectual Property / Holding Shares or Other Equity instruments
Italy	IT	Grifols Italia S.p.A.	Sales, Marketing or Distribution
Luxembourg	LU	Biotest Lux S.à.r.l.	Holding Shares or Other Equity instruments
Poland	PL	Grifols Polska Sp. z o.o.	Sales, Marketing or Distribution
Portugal	PT	Grifols Portugal - Produtos Farmacêuticos e Hospitalares, Lda.	Sales, Marketing or Distribution

Member State or tax jurisdiction	Country code	Name of each subsidiary undertaking in the Member State or tax jurisdiction	Brief description of the nature of activities in the Member State or tax jurisdiction
Spain	ES	Kiro Grifols, S.L.	Research and development / Sales, Marketing or Distribution
		Progenika Biopharma, S.A.	Research and development / Purchasing or Procurement / Manufacturing or Production / Sales, Marketing or Distribution
		Instituto Grifols, S.A.	Research and development / Holding or Managing Intellectual Property / Purchasing or Procurement / Manufacturing or Production / Sales, Marketing or Distribution
		Diagnostic Grifols, S.A.	Research and development / Holding or Managing Intellectual Property / Purchasing or Procurement / Manufacturing or Production / Sales, Marketing or Distribution
		Grifols Movaco, S.A.	Sales, Marketing or Distribution
		Laboratorios Grifols, S.A.	Research and development / Holding or Managing Intellectual Property / Purchasing or Procurement / Manufacturing or Production / Sales, Marketing or Distribution
		Grifols, S.A.	Administrative, Management or Support Services / Holding Shares or Other Equity instruments
		Biomat, S.A.	Administrative, Management or Support Services
		Grifols International, S.A.	Sales, Marketing or Distribution / Administrative, Management or Support Services
		Grifols Engineering, S.A.	Administrative, Management or Support Services / Provision of Services to Unrelated Entities
		Grifols Viajes, S.A.	Administrative, Management or Support Services
		Araclon Biotech, S.L.	Research and development
		Aigües Minerals de Vilajuïga, S.A.	Manufacturing or Production / Sales, Marketing or Distribution
		Albimmune, S.L.	Research and development
AlbaJuna Therapeutics, S.L	Research and development		
Sweden	SE	Grifols Nordic AB	Sales, Marketing or Distribution
Turkey	TR	Biotest Pharmaceuticals İlaç	Dormant