

The background of the cover is a photograph of a modern, multi-story building with a corrugated metal facade and a large glass window section. The building is identified as a Grifols Plasma Donation Centre. The sky is blue with some clouds, and there is a bright sun flare on the right side. A solid blue rectangle is in the top-left corner, and another solid blue rectangle is in the bottom-left corner.

**2025
EXECUTIVE
SUMMARY:
INTEGRATED
ANNUAL REPORT**

GRIFOLS

GRIFOLS
Plasma Donation Centre





**2025
EXECUTIVE
SUMMARY:
INTEGRATED
ANNUAL REPORT**



GRIFOLS



GRIFOLS

GRIFOLS
CLONING

Index

	Introduction	
	Letter from Grifols' CEO	6
	Highlights	8
	Key milestones in 2025	9
1	We are Grifols	10
	We operate on a global scale	12
	Our value chain is differential	14
	Sustainability is embedded in our strategy	16
2	Grifols' ESG framework	20
	Environmental	22
	Social	30
	Governance	48
3	Sustainable growth	56
	Financial performance	58
	Grifols' value creation	62
	Our approach to taxation	63



This report is an executive summary of the Integrated Annual Report, available at the following link. It includes relevant information on the company's management, financial performance and sustainability.

Letter from the CEO, Nacho Abia



Dear Shareholders, Donors, Patients, Employees and Other Stakeholders,

Throughout 2025, Grifols has fulfilled its commitments and demonstrated resilience, disciplined execution and a clear focus on sustainable value creation, reinforcing its global leadership in plasma-derived medicines despite a complex macroeconomic and geopolitical environment. Grifols has achieved its main financial and operational objectives, with revenues of more than EUR 7,500 million, a 7% increase at constant exchange rates, driven mainly by growth in the Biopharma business.

This growth has been accompanied by an improvement in operational performance, resulting in adjusted EBITDA of EUR 1,825 million; higher cash flow generation, reaching EUR 468 million; and a reduction in leverage, with a net financial debt-to-EBITDA ratio of 4.2 times, strengthening the company's financial profile. This performance has enabled the resumption of shareholder remuneration through the payment of a cash dividend against 2025 earnings.

The 2025 fiscal year was also a year of commercial execution and major product launches and regulatory approvals that reinforce our value proposition and expand patient access. Highlights include the approval and launch in several European countries of the fibrinogen concentrate Prufibry®, indicated for both congenital and acquired fibrinogen deficiency. In the United States, Grifols obtained FDA approval for the treatment of acute bleeding episodes in pediatric and adult patients with congenital fibrinogen deficiency. Also noteworthy are the expansion into new

markets of Xembify®, our subcutaneous immunoglobulin for primary immunodeficiencies, and the commercial consolidation of Tavlesse®, indicated for the treatment of chronic immune thrombocytopenia (ITP) in adult patients who have not responded to previous treatments, broadening access and strengthening its therapeutic positioning.

Grifols reached a significant milestone in Canada with the start of albumin production. The first shipments of this protein, produced entirely in the country, are already reaching hospitals and patients. These developments enhance the country's self-sufficiency and reinforce the strategic role of the Montreal plant.



2025 was a key year in advancing our strategic projects in Canada and Egypt.

In Egypt, the Grifols Egypt for Plasma Derivatives (GEPD) project continued to advance in line with its roadmap, making significant progress in infrastructure and operational capabilities: GEPD now operates 16 plasma donation centers and continues to progress on the construction of the protein fractionation and purification plant.

**Commercial execution supports expanded patient access to key therapies.**

Additionally, during the year, the European Medicines Agency (EMA) certified the entire value chain, confirming that the platform operates in accordance with the most demanding European standards.

This approval reinforces the strategic importance in supporting Egypt's objective of becoming the sixth country globally to achieve self-sufficiency in plasma-derived medicines, benefiting thousands of patients, and enables Grifols, once the country's needs are met, to supply these essential therapies to European markets.

In parallel, the company continued to strengthen its corporate culture in 2025, reinforcing shared values and behaviors. This progress reflects the commitment of 25,247 employees worldwide, whose talent and dedication to serving donors and patients remain one of Grifols' most important assets.



The year was also noteworthy from a corporate governance standpoint, I would particularly like to highlight the appointment of Anne-Catherine Berner as non-executive Chair of the Board of Directors.

I also wish to explicitly acknowledge the legacy of the Grifols family, founders of the company and pioneers and visionaries in the plasma-derived medicines industry. Grifols has been deeply rooted in science and innovation since its origins, with a longstanding commitment to patients and to sustainability.

**Our accomplishments are underpinned by the steadfast commitment of our team.**

This responsibility has once again been recognized through significant achievements in 2025, including the EcoVadis Platinum medal, which places the company among the top 1% of the world's most sustainable companies, and our inclusion, for the sixth consecutive year, in the Dow Jones Best-in-Class Index.

Today, we look toward the future with confidence and determination. Grifols boasts a solid product portfolio, a promising innovation pipeline and a strengthened financial position, and above all, an exceptional team and a legacy that continues to guide and inspire us.

We will continue to act with the same purpose that has defined Grifols for more than a century: improving patients' lives worldwide while generating sustainable value for shareholders and for society as a whole.

Thank you for your trust.

Sincerely,

Nacho Abia
CEO, Grifols

Highlights

Input

<p>Donors</p> <p>1,000,000+ donors</p> <p>400+ plasma centers</p>	<p>People</p> <p>25,247¹ employees</p> <p>30+ countries</p>	<p>Resources</p> <p>EUR 426 M R&D investment</p> <p>EUR 265 M CapEx</p>
<p>Innovation</p> <p>Robust ecosystem</p> <p>6 therapeutic areas</p>	<p>Governance</p> <p>New leadership</p> <p>50% independent directors</p> <p>34% women board members</p>	<p>Planet</p> <p>EUR 67 M environmental investment</p> <p>881,353 m³ water consumption²</p> <p>1,046 M kWh energy consumption</p> <p>56% renewable electricity</p> <p>0% coal or nuclear energy</p>

<p>Scope of our treatments: 132 million people</p>	<p>1 M patients with chronic conditions. 2 M patients with acute conditions⁴. 3 M patients treated with hospital solutions. 126 M people benefited from diagnostic solutions, including NAT and BTS testing.</p>
---	---

Value generated

<p>Patients³</p> <p>132 M patients treated*</p> <p>28,720 M USD value generated⁴</p> <p>6.8x improvement in quality of life⁵</p> <p>EUR 21.2 M in product donations</p> <p>EUR 8.5 M support for patient associations</p>	<p>Resources</p> <p>EUR 7,524 M revenue</p> <p>EUR 1,694 M EBITDA</p> <p>EUR 752 M tax contribution</p>
<p>People</p> <p>98% permanent contracts</p> <p>7 M+ training hours</p> <p>98% workforce trained</p> <p>68% training for women</p> <p>4% employees with disabilities</p>	<p>Planet</p> <p>-6% emissions intensity (scopes 1, 2 and 3)</p> <p>-49% scope 2 emissions</p> <p>55% recovered waste</p> <p>35% water treated before discharge⁶</p>

1 Workforce at year-end 2025.

2 Water consumption calculated as water withdrawal minus water discharge, in line with international standards.

3 For more information on patients treated, see the "Patients" section.

4 Estimated chronic patients treated with Grifols products, mainly IG, FVII, A-1, Tavesse and 30% of albumin used in chronic liver cirrhosis.

5 Calculated using the SROI methodology. Value generated for patients / cost of treatments.

6 Biopharma business unit.

Key milestones in 2025

Change in Grifols' Board Chair

In June 2025, the General Shareholders Meeting approved the appointment of Anne-Catherine Berner as non-executive chair, succeeding Thomas Glanzmann. Her extensive experience and leadership in business and transformation reinforce the company's strategic focus and governance.

Reinforcing our corporate values

Grifols updated its corporate values and strengthened its organizational culture throughout the year. With broad participation from teams worldwide, the process promotes a culture aligned with the company's strategy, sustainable performance and long-term value creation.



Consolidation of Grifols' new governance structure

Grifols expanded the scope of its Sustainability Committee in 2025 with the incorporation of the communication and reputation areas, strengthening its corporate positioning and sustainability management. The company also created the Strategy Committee to reinforce its corporate governance structure and long-term vision.

Global sustainability leadership

Grifols consolidated its sustainability leadership with the EcoVadis Platinum Medal, placing it among the top 1% worldwide. The company was also ranked as the most sustainable biotechnology company in the S&P Global Sustainability Assessment, reflecting its results in environmental, social and governance criteria.

Strategic progress on the project in Egypt

Grifols Egypt for Plasma Derivatives consolidated its operations in 2025, reaching 16 operational donation centers and advancing the construction of its production plants. The project also obtained certification from the European Medicines Agency (EMA), a key milestone that confirms compliance with the highest regulatory and quality standards. This project strengthens Egypt's self-sufficiency in plasma-derived medicines and creates supply opportunities to other markets through surplus capacity.

Progress toward self-sufficiency in Canada

In 2025, the three phases of the Montreal complex advanced according to plan: albumin production commenced, the fractionation area was brought online and development of the future IVIG plant continued.

These milestones broaden Grifols' industrial footprint in North America, increase Canada's self-sufficiency in plasma-derived medicines, and promote the diversification and resilience of the group's global supply network.

Stronger global innovation ecosystem

Grifols expanded its global innovation ecosystem through new scientific platforms and strategic collaborations. The company also secured key regulatory approvals for its fibrinogen product in Germany and the United States, expanding its product portfolio and patient access to these essential therapies. These developments consolidate Grifols' scientific leadership and support the delivery of sustainable, long-term value.

Historical milestones

Grifols marked the 30th anniversary of the first FDA license granted to its Parets del Vallès plant (Barcelona) and the 60th anniversary of the introduction of the plasmapheresis technique, a pioneering and safe method for plasma collection.

Credit rating agencies improve their assessments

In 2025, the main credit rating agencies recognized the positive evolution of Grifols' financial profile. These actions reflect increased confidence in the group's financial strength and capacity to generate cash.

Shareholder support

On June 5, 2025, shareholders approved all proposals submitted for vote, including the reduction in the number of board members and the remuneration policy and report.

We are Grifols

Grifols aspires to improve people's health and well-being. Since 1909, the company has been at the forefront of innovation, advancing plasma science, diagnostics and hospital solutions to promote social progress.



PURPOSE

Enhance global health to help people live longer and healthier lives.

AMBITION

Amplify our positive impact to advance our sustainable business model.

OUR BUSINESS UNITS



PLASMA PROCUREMENT AND BIOPHARMA

Plasma procurement, manufacturing and commercialization of plasma-derived and non-plasma therapies.

**86% of revenue
(EUR 6,487 M)**



DIAGNOSTIC

Advanced diagnostic solutions for blood and plasma analyses.

**9% of revenue
(EUR 640 M)**



BIO SUPPLIES

Biological products for non-therapeutic use.

**2% of revenue
(EUR 154 M)**



OTHERS

Specialty pharmaceuticals and hospital management solutions.

**3% of revenue
(EUR 243 M)**

WE ADDRESS THE NEEDS OF THOUSANDS OF PATIENTS

IMMUNOLOGY AND NEUROLOGY

Immunodeficiencies and autoimmune disorders.

HEMATOLOGY

Hemophilia and other bleeding and clotting disorders.

HEPATOLOGY AND INTENSIVE CARE

Hypovolemia and hypoalbuminemia in liver disease, cardiac surgery and severe infection, among others.

PULMONOLOGY

Alpha-1 antitrypsin deficiency.

RANKED IN THE TOP 1% WORLDWIDE FOR SUSTAINABILITY

The EcoVadis Platinum rating places us among the world's top-performing companies and reinforces our commitment to sustainability as a strategic, enterprise-wide priority.

We have a global reach

North America



Clayton
Emeryville
Los Angeles
San Diego
Montreal
Vista



North Carolina Hub
Raleigh-Durham



California Hub
San Carlos
Los Angeles
San Diego
Emeryville



Memphis



Emeryville
Los Angeles
Montreal
Raleigh-Durham



Emeryville
Raleigh-Durham
San Diego



Vista



USA **310**
Canada **17**¹



CALIFORNIA HUB

NORTH CAROLINA HUB

Emeryville
San Carlos
Los Angeles
San Diego
Vista

Montreal
Memphis
Raleigh-Durham
Clayton
Research Triangle Park

- Corporate Headquarters
- Industrial Facilities
- R+D Centers
- Biopharma Centers
- Diagnostic Centers
- Bio Supplies Centers
- Other Centers
- Plasma Donor Centers

1. Canada has 9 donor centers operated through Grifols Canada Plasma Corporation, a non-controlled entity in which Grifols S.A. holds a 50.10% stake.



Europe



Barcelona



Germany **62**
 Hungary **19**
 Czech Republic **14**
 Austria **2**



Barcelona
 Bilbao
 Dublin
 Düringen
 Dreieich
 Leipzig
 Murcia
 San Sebastian



Europe Hub
 Dublin
 Barcelona
 Bilbao
 Zaragoza
 Düringen
 Dreieich



Barcelona
 Dublin
 Dreieich



Barcelona
 Düringen



Leipzig



Barcelona
 Murcia
 San Sebastian
 Bilbao

RoW



Melbourne



Melbourne



Egypt: **16²**



China

2. Grifols Egypt for Plasma Derivatives (GEPD) is a non-controlled entity in which Grifols holds a 49% stake..

Value chain










The production of plasma-derived medicines, led by the Plasma Procurement and Biopharma business units, lies at the core of Grifols' business model. These areas are further supported by Diagnostic and Bio Supplies business units, which together enhance and optimize the value chain. Grifols stands out for its rigorous management of the value chain, grounded in ethical, quality and sustainability standards that exceed regulatory requirements. The company promotes a sustainable and responsible value chain, continually incorporating due diligence policies and procedures.

This approach supports disciplined execution and enables the prevention and mitigation of adverse impacts, both real and potential, on human rights and the environment, while helping to minimize risks and capture market opportunities. Grifols integrates environmental, social and governance (ESG) principles across its value chain. The company is committed to the highest standards of quality and safety in its products and services, building trust and long-term relationships with patients, plasma donors and the healthcare community.

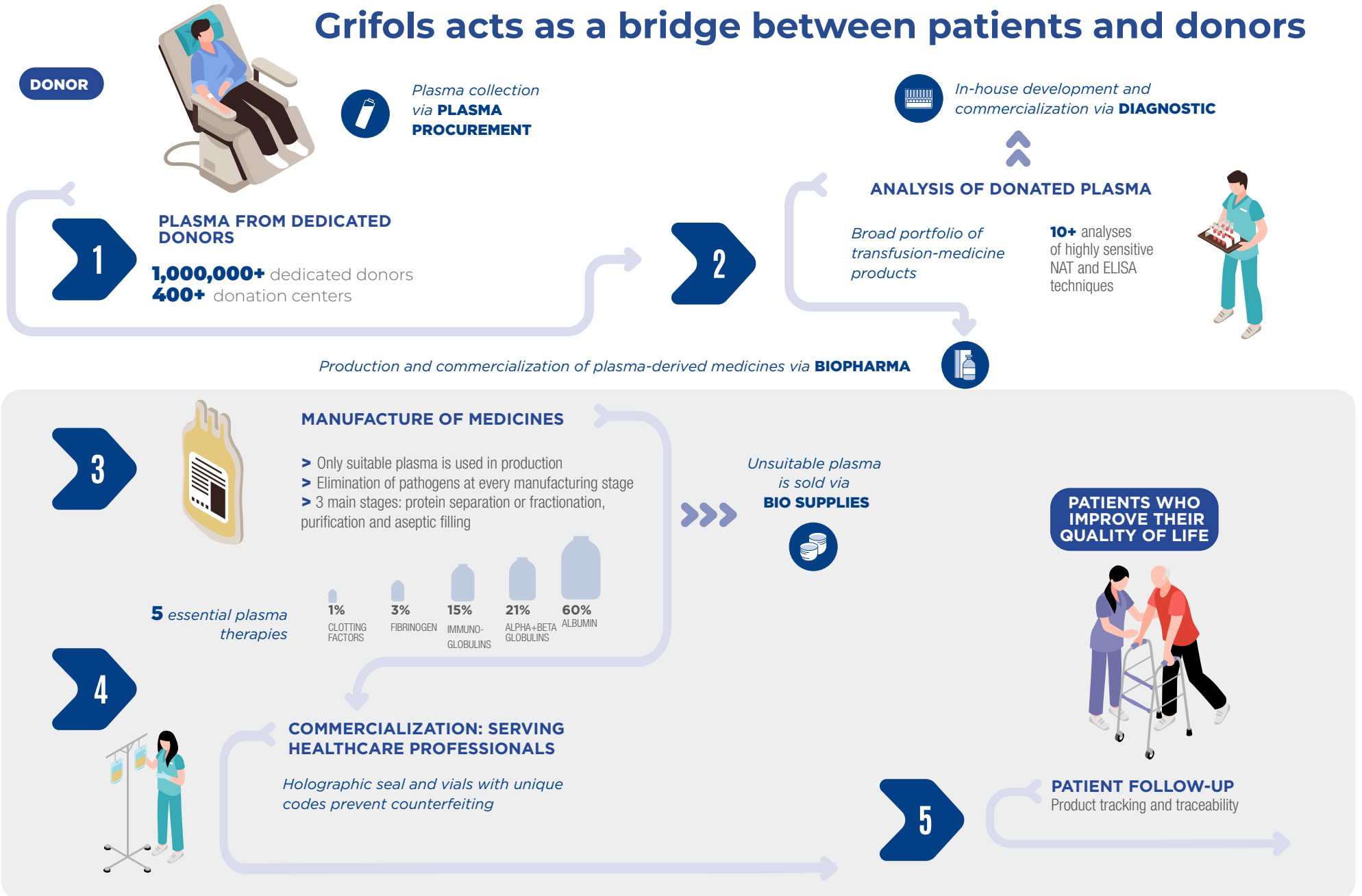


Grifols drives organic growth by securing a stable plasma supply through our global network of donation centers and continuously optimizing production processes. Our business model spans plasma-derived and non-plasma therapies as well as diagnostic and hospital solutions.

MAIN ACTORS AND ASSETS IN GRIFOLS' VALUE CHAIN

 <p>Plasma donors</p>	 <p>Plasma donation centers</p>	 <p>Production plants</p>
<p>Description: Donors are an essential part of Grifols' value chain, specialized in plasma-derived medicines.</p> <p>Role: They provide the raw materials necessary to produce plasma-derived medicines.</p>	<p>Description: Grifols operates a broad network of donation centers.</p> <p>Role: They safely collect, process and store plasma in compliance with strict regulations and standards.</p>	<p>Description: Grifols operates advanced facilities for plasma fractionation and plasma protein purification.</p> <p>Role: These facilities convert plasma into specific medications, including immunoglobulins, albumins, alpha-1 and clotting factors.</p>
 <p>Regulatory bodies</p>	 <p>Research and development centers (R&D)</p>	 <p>Distributors and sales force</p>
<p>Description: Governmental bodies and international agencies such as the FDA, EMA and other local authorities.</p> <p>Role: These ensure that processes and products comply with safety and quality standards.</p>	<p>Description: Grifols invests in innovation through internal R&D and through its group companies.</p> <p>Role: These centers develop new therapies and diagnostic solutions while enhancing existing processes.</p>	<p>Description: Companies and entities that distribute Grifols' products globally.</p> <p>Role: These facilitate the delivery of products to hospitals and health centers.</p>
 <p>Logistics and transport</p>	 <p>End clients</p>	 <p>Consumers and patients</p>
<p>Description: Companies responsible for transporting plasma and finished products under controlled conditions.</p> <p>Role: These companies guarantee that products arrive on time and in optimal conditions.</p>	<p>Description: Hospitals, healthcare facilities, healthcare professionals and patients.</p> <p>Role: These use the products for specific treatments, especially in areas such as hematology, immunology and intensive care, among others.</p>	<p>Description: Patients who require specific plasma-derived therapies.</p> <p>Role: These are at the heart of Grifols' activity.</p>

Grifols acts as a bridge between patients and donors



Sustainability is embedded in our strategy

Sustainability is integrated across Grifols' strategy, operations and decision-making frameworks. This approach enables the company to responsibly manage the impacts stemming from its activities, anticipate risks and opportunities, and reinforce long-term sustainable value creation. Grifols takes its stakeholders' interests into account and operates a structured model for managing impacts, risks and opportunities, supported by policies and frameworks aligned with international standards, including the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines.

Grifols considers the views of its stakeholders

Stakeholders play a fundamental role in the company's development and success. The company fosters relationships built on transparency and continuous dialogue, enabling a deeper understanding of stakeholder expectations, clearer identification of the issues they consider most relevant and early insight into emerging sustainability trends. These perspectives are embedded in the company's strategy and analytical processes through a range of consultation and engagement mechanisms, ensuring its sustainability priorities reflect both business needs and the broader context.

Due diligence in sustainability

The company applies a cross-functional due diligence process across its operations and value chain to identify, prevent, mitigate and manage environmental, social and governance impacts, risks and opportunities.

This process involves four phases:

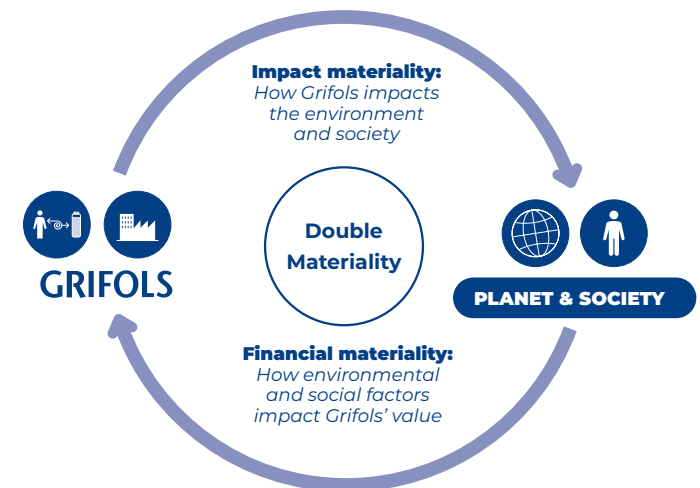
- Identification and assessment of environmental, human rights and governance risks.
- Prevention and mitigation through proactive measures and corrective action plans.
- Claims and remediation mechanisms, including the Grifols Ethics Line.
- Performance monitoring and communication through indicators, audits and disclosures.



Grifols is committed to acting responsibly, with a clear understanding of its impact on people and the environment.

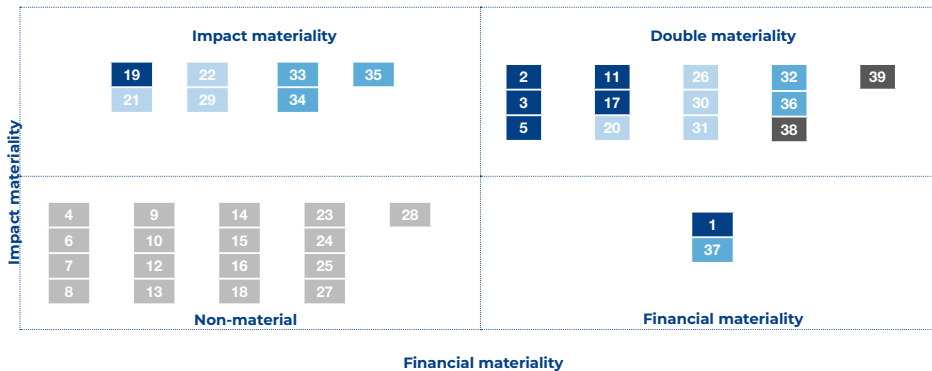
Double materiality analysis

The analysis of sustainability impacts, risks and opportunities is a critical tool in guiding the company's strategy. Through a double materiality approach, Grifols assesses both the impacts of its activities on the environment and society, and the risks and opportunities that environmental, social and governance factors may pose to its performance.



For the third consecutive year, Grifols conducted a double materiality analysis in line with European Directive requirements on corporate sustainability reporting (CSRD). This analysis allows the company to identify and prioritize the issues most relevant to both the business and its stakeholders, while integrating ESG criteria into business management and the global risk map.

Grifols 2025 double materiality matrix



- Environmental**
- E1 1 Adaptation to climate change
 - 2 Climate change mitigation
 - 3 Energy
 - E2 4 Air pollution
 - 5 Water pollution
 - 6 Soil pollution
 - 7 Pollution affecting living organisms and food chains
 - 8 Substances of concern
 - 9 Substances of very high concern
 - 10 Microplastics
 - E3 11 Water
 - 12 Marine resources
 - E4 13 Direct drivers of biodiversity loss
 - 14 Impacts on species
 - 15 Impacts on the scope and state of ecosystems
 - 16 Ecosystem services and dependencies
 - E5 17 Resource inputs, including material resources
 - 18 Resource outputs related to products and services
 - 19 Waste

- Social**
- S1 20 Working conditions
 - 21 Equal treatment and opportunities for all
 - 22 Other work-related rights
 - S2 23 Working conditions
 - 24 Equal treatment and opportunities for all
 - 25 Other work-related rights
 - S3 26 Economic, social and cultural rights of communities
 - 27 Civil and political rights of communities
 - 28 Indigenous peoples' rights
 - S4 29 Incidents related to information provided to consumers or end users
 - 30 Personal safety of consumers or end users
 - 31 Social inclusion of consumers or end users
 - Governance**
 - G1 32 Corporate culture
 - 33 Protection of whistleblowers
 - 34 Animal welfare
 - 35 Political engagement and lobbying activities
 - 36 Supplier relationship management, including payment practices
 - 37 Corruption and bribery
 - Others**
 - Entity specific 38 Innovation
 - 39 Digital security and resilience

Grifols' commitment to sustainability is driven at the highest organizational levels

Sustainability is a core priority in Grifols' governance structure, which establishes clear mechanisms to ensure compliance, coordination, execution and ongoing review of its corporate objectives. Guided by this tenet, the company continues to advance as a responsible, transparent company committed to its stakeholders. The company's governing, management and oversight bodies have the expertise and experience needed to effectively develop and implement strategies and actions addressing its material impacts, risks and opportunities.

Approval	▶ Board of Directors
	▶ Sustainability, Communication and Reputation Committee
Supervision	▶ Audit Committee
	▶ Appointments and Remuneration Committee
Follow-up	▶ Sustainability Steering Committee
Implementation	▶ Business Areas and Corporate Support Areas

MEMBERS OF THE SUSTAINABILITY, COMMUNICATION AND REPUTATION COMMITTEE

Susana González Rodríguez
Independent Director – Committee Chair

Albert Grifols Coma-Cros
Proprietary Director

Enriqueta Felip Font
Independent Director

Raimon Grifols Roura
Proprietary Director

Anne-Catherine Berner
Independent Director

Nuria Martín Barnés
Non-Director Secretary

Grifols implements a new Sustainability Master Plan in 2025

Sustainability is embedded in Grifols' Sustainability Policy and its Sustainability Master Plan, which is fully integrated into its Strategic Plan and aligned with the United Nations Sustainable Development Goals (SDGs).

In 2025, Grifols finalized its 2025–2027 Sustainability Master Plan following a comprehensive review that incorporated insights from the double materiality assessment, as well as evolving regulatory and market conditions and stakeholder expectations. Through this process, the company was able to sharpen its priorities, define measurable targets and reinforce internal monitoring to support consistent execution throughout the business.

The six-pillar plan guides Grifols' actions in key areas and ensures sustainability commitments translate into measurable, verifiable outcomes, reinforcing its ability to anticipate emerging challenges, enhance performance and deliver sustained progress over the coming years.



Grifols' Sustainability Plan defines the company's commitment and efforts to integrate sustainability its operations for more than a decade.

OUR 2025-2027 SUSTAINABILITY MASTER PLAN IS FOUNDED ON 6 PILLARS

MAIN PILLARS	OUR PEOPLE	DONORS AND COMMUNITIES
	<p>Objective: To foster an inclusive and supportive corporate culture that attracts, develops and retains talent, and supports employee well-being.</p>	<p>Objective: To support plasma donors and the communities in which Grifols operates, recognizing their contribution to the company's long-term sustainability and shared value creation.</p>
	PATIENTS AND HEALTH	PLANET
	<p>Objective: To provide high-quality therapies and solutions that address patient needs and contribute to improved health outcomes.</p>	<p>Objective: To operate responsibly by reducing environmental impacts and managing environmental risks across the value chain.</p>
CROSS-CUTTING PILLARS	ETHICS	INNOVATION
	<p>Objective: To apply high standards of integrity and ethical conduct across operations and the supply chain.</p>	<p>Objective: To advance scientific innovation while addressing patient needs and ensuring the rights, safety and well-being of clinical trial participants.</p>

1. Access: Sustainability Master Plan - Sustainability at Grifols | 2030

Grifols 2030 Agenda: commitments updated in line with the 2025-2027 Sustainability Master Plan

Grifols defined the Agenda 2030 in 2021 as part of its sustainability strategy, establishing corporate objectives aligned with the Sustainable Development Goals (SDGs). In 2025, the company updated these commitments in line with the new 2025–2027 Sustainability Master Plan and introduced interim targets with a 2027 horizon to strengthen monitoring and execution.

Pillar	2030 goals	2027 intermediate goals
01 Patients and Health	Maintain product quality claims rate \leq 1/50,000 annually	Same goal as 2030
	Achieve 240 million international units (IU) (via WFH agreement) of clotting factor medicines donated to support hemophilia patients in developing countries	150 million IU
	Maintain 0 critical deficiencies identified in external audits (Regulatory Health Authorities) annually	0 critical deficiencies
02 Donors and Communities	Achieve an average donor satisfaction rating of 4 out of 5 in relation to their last donation	3.7
	Increase the number of beneficiaries of Grifols' Social Action initiatives by 25% (baseline 2025)	12.50%
03 Planet	Reduce absolute scope 1 and 2 GHG emissions by 42% (baseline 2022)	25%
	Reduce absolute scope 3 GHG emissions by 25% (baseline 2022)	16%
	Consume 100% of electrical energy from renewable energy sources	70%
	Achieve a 15% reduction in water consumption and waste generated per unit of production	6%
04 Our People	Maintain 90% of the workforce trained annually	Same goal as 2030
	Achieve 70% global employee engagement rate – minimum by department	68%
	Reduce 16% Lost-Time Injury Frequency Rate (LTIFR) of employees (baseline 2025)	8%
05 Ethics	Achieve the submission of the sustainability assessment questionnaire to 50% of the volume of suppliers classified as having medium or high inherent risk.	55%
	Ensure 100% of designated workforce completes Grifols Ethics Line training	100%
06 Innovation	Complete more than 80% of milestones for innovation key projects (out of total planned)	70%
	Assign at least 75% of R&D investment to new products and market development (NP&I)	60%

*IU: International units

Grifols ESG

Our commitment to long-term sustainability guides our governing bodies, shapes employee performance and defines the impact of our operations on the environment and society.

ONE OF THE WORLD'S MOST SUSTAINABLE COMPANIES



ESG

Environmental

CLIMATE CHANGE
POLLUTION
HUMAN RESOURCES
BIODIVERSITY
CIRCULAR ECONOMY

-8%
reduction
in energy
consumption¹ of
our core business

56%
electricity
consumption from
renewable sources

73%
of facilities
equipped with
water-saving
measures

Social

OUR TEAM
PLASMA DONORS AND COMMUNITIES
PATIENTS AND HEALTHCARE SYSTEMS
INNOVATION

25,247
employees²
57% women
43% men

**More than
1,000**
initiatives³
community
support and
social outreach
activities

6,200
volunteer hours³

Governance

BUSINESS CONDUCT
SUPPLIER RELATIONS

6
independent
directors:
50%

34%
women board
members

1,509
suppliers assessed
on ESG criteria,
representing **95%**
of total spend
(by volume)

1. Reduction in energy consumption relative to production in Plasma Procurement and Biopharma, which accounts for 86% of revenue.

2. Workforce as of year-end 2025.

3. Including donation centers and their communities and social action initiatives.

Environment

Environmental management

- **A cross-cutting and comprehensive approach** based on eco-efficiency, prevention, legal compliance, proactive short- and long-term plans, and environmental communication and awareness.
- **An ever-evolving internal regulatory framework** that integrates best-in-class practices. Main pillars:
 - Global Risk Management Policy
 - Sustainability Policy
 - Environmental Policy
 - Climate Action Policy
 - Energy Policy
 - Biodiversity Policy
 - Supplier Sustainability Policy
- **An ISO 14001-certified environmental management system** in Grifols production facilities.

Solid governance bodies for managing environmental impacts, risks and opportunities



Resources allocated to environmental management

Total resources in 2025

EUR 103¹ M in 2025
EUR 183 M over the last 3 years

Investments in environmental assets

EUR 67 M

Environmental expenses

EUR 36 M

1. Includes expenses and investments.

2023-2026 ENVIRONMENTAL PROGRAM

3 core pillars: climate change, circular economy and biodiversity, with concrete objectives and initiatives established to achieve them.

GRIFOLS AND THE EUROPEAN TAXONOMY FRAMEWORK

The European Taxonomy (EU Regulation 2020/852) establishes a common framework based on three indicators—turnover, CapEx and OpEx—to assess whether an economic activity is environmentally sustainable.

In 2025, Grifols updated its analysis following the simplifications introduced by the Omnibus package (10% materiality threshold per indicator). Under this new threshold, drug manufacturing remains an eligible but non-aligned activity, while the secondary activities identified are now considered non-material.

For more information about Grifols' environmental management, see the [2025 Integrated Annual Report](#)

Climate change

Climate change is an urgent global challenge amid rising temperatures and increasing greenhouse gas emissions. Grifols sets clear targets to reduce emissions, actively measures and manages its climate-related impacts, risks and opportunities, and is advancing a strategy to further mitigate its overall climate footprint.

PILLARS OF GRIFOLS' CLIMATE STRATEGY



New Climate Transition Plan

Climate change is among the core pillars addressed by Grifols' 2023–2026 Environmental Program and 2030 Agenda and is further embedded in its new Climate Transition Plan as the roadmap to Net Zero.

Grifols' Transition Plan is aligned with the Paris Agreement's 1.5°C pathway, with targets approved by the Science Based Targets Initiative (SBTi):

- Reduce absolute scopes 1 and 2 GHG emissions by 42% by 2030 (2022 baseline).
- Reduce absolute scope 3 emissions by 25% over the same timeframe.
- Reduce total emissions (scopes 1, 2 and 3) by 90% by 2050, achieving Net Zero by 2050.

Key decarbonization levers:

- Gradual substitution of natural gas with biogas and increased use of renewable electricity (PPAs and on-site solar generation).
- Reduction of refrigerant emissions and optimization of energy consumption through AI and digitalization.
- Supplier engagement to reduce scope 3 emissions.
- Integration of climate analysis (ROCC) and an internal carbon price into strategic decision-making.

Degree of compliance in 2025: 65%

1. Identification of impacts, risks and opportunities (IROs)

- Annual climate risk assessment (ROCC) integrated into enterprise risk management.
- Assessment aligned with double materiality (CSRD).
- Enhanced analysis of physical risks (extreme weather events, water) and transition risks (regulation, energy, carbon).
- Approval by the Sustainability Committee and the Board.

2. Analysis of climate risks and resilience

- Updated climate scenarios and asset-level exposure assessment.
- Integration of physical risks into insurance and critical infrastructure planning.
- Ongoing monitoring of regulatory and market risks linked to decarbonization.
- Strengthened resilience in strategic projects (Canada and Egypt).

3. Climate governance and integrated management

- Oversight at the highest organizational level (Sustainability Committee).
- Integration of climate considerations into strategic and investment decisions.
- Climate KPIs aligned with SBTi.
- Transparent disclosure through IAR and CDP reporting (A- Climate Change rating).



4. Mitigation of climate change

- SBTi targets approved.
- Absolute reduction of scope 1 and 2 emissions.
- Reduction of scope 3 emissions.
- 6% reduction in emissions intensity in 2025.
- 49% reduction in scope 2 emissions against 2022 baseline.

5. Renewable energy and operational efficiency

- 56% of electricity from renewable sources in 2025.
- Target of 100% renewable electricity by 2030 (70% by 2027).
- Energy optimization across production hubs and plasma donation network.
- Integration of AI and digitalization to improve energy efficiency.

6. Logistics and value chain decarbonization

- Scope 3 emissions management (suppliers, transport and materials).
- ESG assessment of suppliers through EcoVadis.
- Logistics optimization to reduce carbon footprint.
- Fleet policy and progressive electrification.
- Promotion of responsible sourcing and waste reduction.

Energy consumption

Total energy consumption

1,046 thousand MWh / **+3.5%** vs 2024

57% natural gas / **41.8%** electricity / **0.4%** other fuels
0.8% district heating / **0%** carbon / **0%** nuclear sources

Fossil fuels: **57%** / Nuclear sources: **0%** / Renewables: **26%**

Consumption relative to sales: 139 MWh/M EUR / -0.8% vs 2024



Emissions

205,777 t CO₂e scopes 1 and 2
(market based)

1,358,226 t CO₂e
total emissions

181 GHG intensity based on net
income

6% reduction in CO₂e emissions
intensity in scopes 1, 2 and 3



Positive impact in 2025

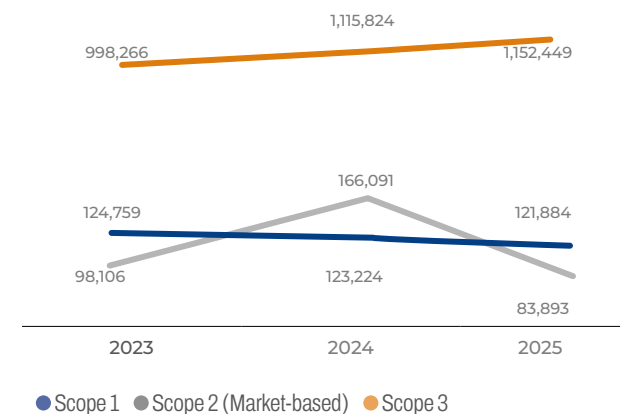
Greater energy efficiency in a context of increased activity

Natural gas and electricity consumption increased slightly in a context of strong production growth and higher activity levels.

Grifols continues to deploy AI-based systems to optimize energy consumption across its facilities.



Evolution of GHG emissions (T CO₂e)



More information: [Environment chapter of the 2025 Integrated Annual Report.](#)

Pollution

Grifols recognizes that air, water and soil pollution have an impact on human health and ecosystems, and contribute to climate change. The company identifies, manages and reports on pollutants generated by its operations that could affect air, water and soil quality.

In terms of its water use, Grifols fully complies with applicable regulations on wastewater treatment and discharge. All wastewater is discharged to local sewage systems for treatment. The company also carries out in-house biological treatment prior to discharge at its main production facilities.

In 2025, the Barcelona and Clayton (North Carolina) plants treated 1,203,563 m³ of wastewater using biological systems prior to discharge, representing 30% of the total discharge. Since 2023, both facilities have upgraded and fully operational treatment plants, increasing treatment capacity and improving the quality of discharged water.

To this end, the UASB anaerobic treatment plant in Barcelona reduces organic load by up to 85% with low energy consumption, while generating renewable biogas reused in industrial boilers. The North Carolina treatment facility also significantly reduces the organic load of discharged water, bringing it well below regulatory limits.

A clear roadmap

- Pollution is a key focus of the 2023–2026 Environmental Program, which targets a reduction in chemical oxygen demand (COD) in wastewater discharges of 240 mg/L, equivalent to an annual decrease of 123 tons.

Degree of compliance in 2025: 50%*

*Percentage attributable to Biopharma within the Plasma Procurement business unit and Biopharma.

WATER POLLUTION

20%

consumed

80%

discharged into
public sewers

3.6 M m³

total water
discharge

35%

of Biopharma's
wastewater is
treated prior to
discharge

-1%

COD discharged

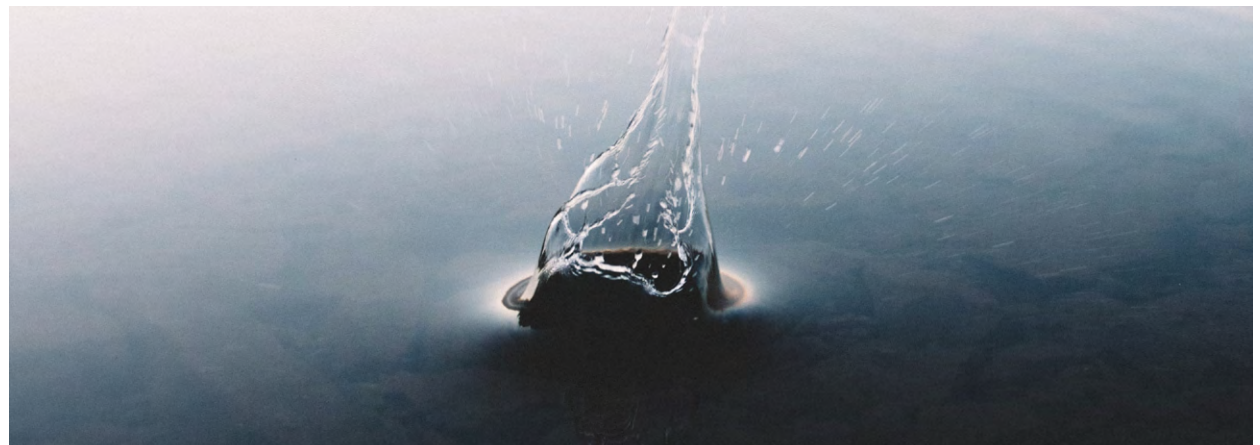
+21%

Suspended solids

* Percentage attributable to Biopharma, within the Plasma Procurement and Biopharma business unit.



Grifols' investments improve the quality of discharged water, enhance operational resilience amid increased production and reduce the impact on aquatic ecosystems.



Water resources

Grifols' activities do not have a direct impact on the blue economy or marine resources. That said, water plays a crucial role throughout the production process of its plasma-derived medicines, both in core production and auxiliary processes. Strict quality water standards are also applied to ensure the sterility of Grifols' products. In 2025, the company disclosed its water withdrawal, consumption and discharge levels.

Water withdrawal refers to all water consumed by the company from different sources. Water consumption refers to the portion of withdrawn water that does not return to the system, either because it is incorporated into products

or processes or lost through evaporation. The remainder is treated at wastewater treatment plants and then discharged back into the system. The company actively works to reduce its water impact and promotes sustainable management based on circular economy principles. Out of Grifols' total water consumption, 91.1% comes from public supply systems, while 8.9% is sourced from on-site wells located at its Barcelona facilities, which supply water needs for production processes. Grifols manages water responsibly, ensuring that its use does not impact local availability and complies with environmental regulations. In 2025, 17.1% of water withdrawal occurred in water-stressed areas, representing an approximate 2% decrease compared to previous years.

A clear roadmap

- Sustainable water management forms a core part of the Environmental Program 2023–2026, which aims to reduce water withdrawal by more than 85,000 m³ per year. This includes over 46,000 m³ from auxiliary services and more than 39,000 m³ through reduced waste in water treatment for production processes.

Degree of compliance in 2025: 80%

WATER WITHDRAWAL AND CONSUMPTION

Withdrawal

4.5 M m³

+11% vs 2024

23% Spain · 59% USA · 18% ROW

Consumption

0.9 M m³

-21% vs 2024

30% Spain · 58% USA · 12% ROW

Water discharges

3.6 M m³

+23% vs 2024

22% Spain · 59% USA · 19% ROW



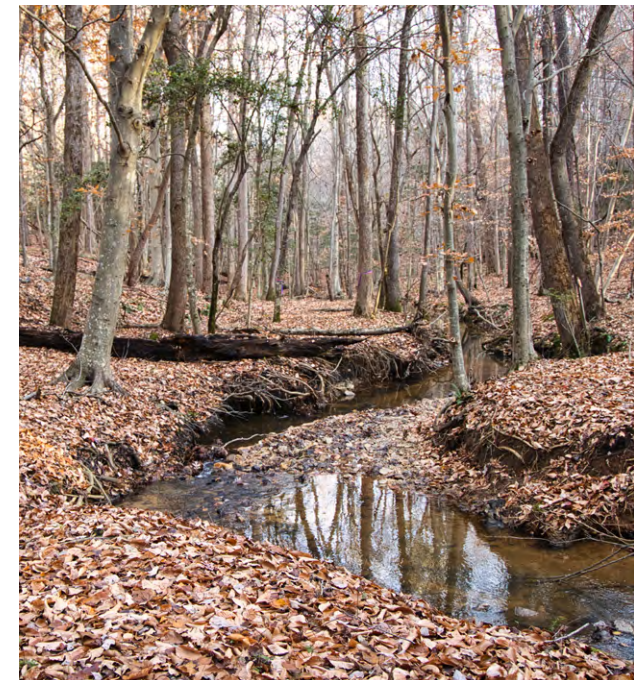
Positive impact in 2025

73% of production centers have **water-saving measures**.

80% of **withdrawn water is returned to the natural system**.

Total water consumption decreased by **20.8%** in absolute terms.

Grifols received a **B- rating in CDP Water Security**, above the global average, reflecting its proactive, responsible water management.

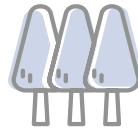


➕ For more information on water resources, see the [Environment chapter](#) in Grifols' 2025 Integrated Annual Report.

Biodiversity

Grifols recognizes the close link between biodiversity, climate change and the use of natural resources, and considers its conservation essential to health and well-being. While its activities do not involve agriculture or forestry and therefore are not considered to have a significant impact on biodiversity or ecosystems, the company remains committed to protecting and enhancing biodiversity across its own sites.

Positive impact in 2025



Grifols maintains **Wildlife Habitat Council (WHC) certification**

in the natural areas on its properties.

Conservation of more than **121
hectares** of forest since 2018,
equivalent to over 150 football fields.

For more information on biodiversity protection, see the [Environment chapter in the Grifols 2025 Integrated Annual Report](#).

Highlights in 2025

- Habitat conservation in North Carolina: more than 121 hectares of forest in Clayton are maintained under Wildlife Habitat Council (WHC) certification, supported by wildlife protection programs, pollinator gardens and environmental education initiatives.
- River system protection in Spain: partnership with Fundació RIVUS to conserve the Besòs and Tordera river basins through research, biodiversity indicators and environmental education and volunteer programs.
- Marine conservation in Spain: collaboration with Fundació CRAM (Fundació per a la Recuperació i Conservació d'Animals Marins), a non-profit organization focused on the rescue, clinical care and research of marine wildlife, supporting species conservation and the "A Sea of Hope" educational program in hospital classrooms.

A clear roadmap

- Biodiversity is one of the pillars of Grifols' Environmental Program 2023–2026, which includes specific targets and actions for its protection and conservation across company-owned natural areas and other areas of influence.

Degree of compliance in 2025: 100%



Use of resources and the circular economy

Grifols is committed to a circular economy, optimizing resource use and reducing waste to minimize environmental impact. Its strategy supports a lower-carbon model by reducing the consumption of raw materials, water and energy. The company manages its operations sustainably, promoting reuse and recycling wherever possible.

Positive impact in 2025

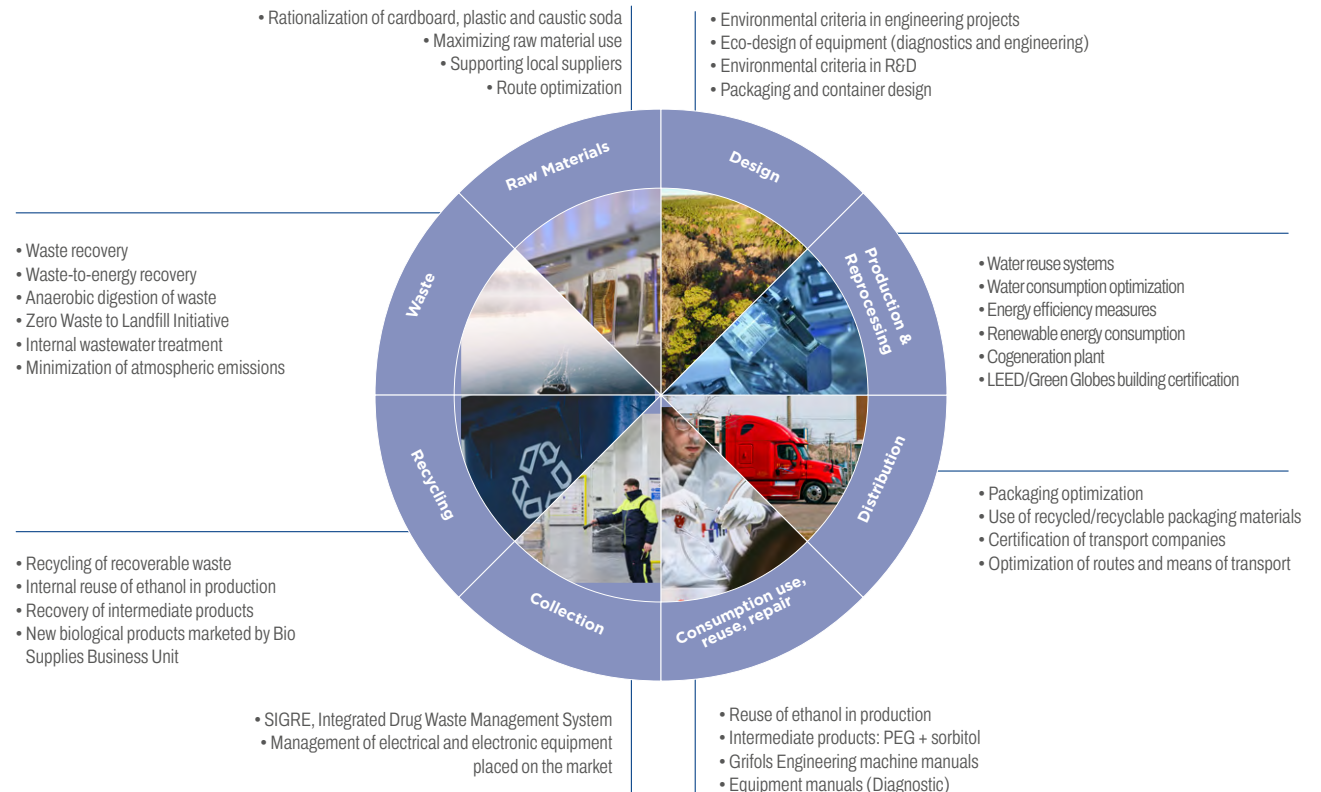
127,000+ liters of plasma deemed unsuitable for fractionation were sold through Bio Supplies, reducing waste and enabling the reuse of 127 tons of raw material .

Reduction in plastic use, saving more than **75 t** of plastic per year.

26,966 t of PEG and sorbitol aqueous solution used for IG production were transformed into 14,740 tons of product sold as raw material to the cement industry.

Waste reduction close to target: **1,785 t** less per year.

Progress in eco-design and use of recycled materials, such as recycled cardboard in packaging, to minimize packaging impact: savings of **96 t** of virgin cardboard per year.



A clear roadmap

- Efficient resource use and the circular economy are a core pillar of the Grifols 2030 Agenda, which aims to reduce water consumption and waste generated per unit of production by 15%. It is also a key focus of the Environmental Program 2023–2026, whose objectives include increasing the use of recycled materials in Diagnostic, maintaining the “Zero Waste to Landfill” certification and reducing total waste by 1,800 tons per year.

Degree of compliance in 2025: 86%.

For more information on resource use and the circular economy, see the [Environment chapter](#) in the 2025 Integrated Annual Report.

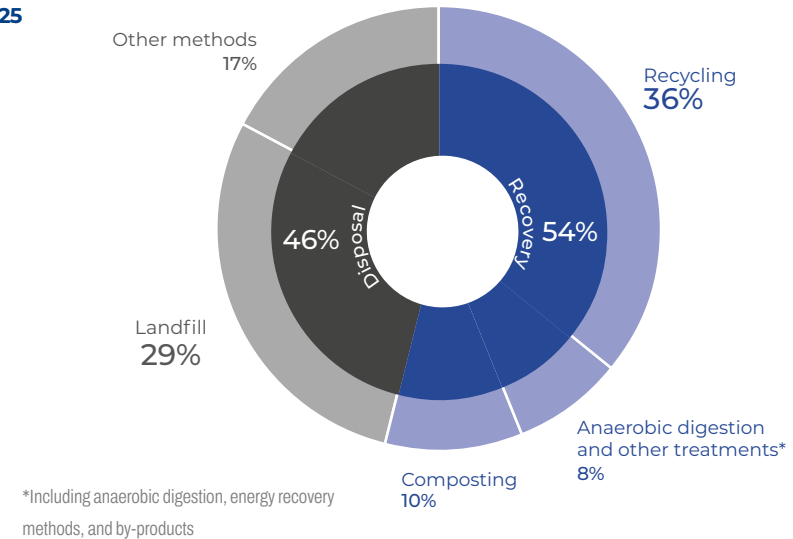
Waste management

Grifols' waste management strategy prioritizes prevention and reduction, promoting waste recovery over landfill disposal or incineration. The company continues to invest in waste treatment initiatives, including recycling, anaerobic digestion, and material and energy recovery. Its industrial facilities and Biopharma and Plasma Procurement business units generated 38,841 tons of waste, representing a 17% increase over the previous year due to higher production levels.

45,185 t
metric tons of recovered waste

54%
of total waste generated

WASTE MANAGEMENT IN 2025



More information on waste management: [Environment chapter of the 2025 Integrated Annual Report](#).

GRIFOLS' NORTH CAROLINA PRODUCTION FACILITIES PREVENT 99% OF WASTE FROM REACHING LANDFILL

These installations have the highest rating under the "Zero Waste to Landfill Gold Operations" certification awarded by Underwriters Laboratories (UL).

PHARMACEUTICAL WASTE MANAGEMENT

Most of Grifols' products are used in hospital settings, where recycling and disposal criteria are defined by healthcare institutions and regulatory authorities.



Social

GRIFOLS

Our people



Grifols' plans and policies help advance equality, inclusion and diversity, a testament to its commitment to quality employment and its global workforce.

Regarded as its most important asset, Grifols' talent pool helps improve countless lives. For this reason, the company strives to provide quality employment, support employee well-being and ensure equal opportunities, while fostering inclusion and long-term professional development.

Governance

- The Executive Committee oversees the company's performance and progress toward its main strategic plans.
- The Sustainability Steering Committee, which includes the Human Resources function, drives the objectives defined in the Sustainability Master Plan.
- The Chief Human Resources & Talent Officer (CHRO) is a member of the Executive Committee and reports regularly to the CEO on workforce performance.

Grifols offers a range of benefits and support programs for its employees

1. Compensation and benefits package
2. Well-being programs and initiatives
3. Remote work policy and options: hybrid model
4. Additional contributions to pension plans
5. Incentive plan
6. Family support and work-life balance

A clear roadmap

Grifols 2030 Agenda

- Achieve a global employee engagement rate of 70% across all departments.
- Provide annual training to 90% of the workforce.
- Reduce the lost-time injury frequency rate (LTIFR) by 16% by 2030 vs 2025.
- Maintain employee turnover below the industry average.
- Certify more than 75% of production plants as healthy workplaces.
- Achieve ISO 45001 certification for over 75% of production plants.
- Increase the percentage of employees with disabilities to 3–5% of the total workforce.



A global and committed team

A global and committed team¹

25,247

57% women
43% men


Committed to quality employment

98% permanent contracts

8,171 new hires

3,240 internal promotions

We promote equality



62% of promotions are awarded to women.

66% of new hires are women.

40% female representation on the Board of Directors².

Workforce diversity

Global and multicultural scope with teams in

30+ countries that reflect 97 nationalities

4.3% of the workforce are employees with disabilities

Intergenerational value: **25.7%** of employees **<30 years and 21.9% >50 years**

Positive impact 2025

We generate quality employment

Recognized by *Forbes* as one of the world's best employers and workplaces for women in 2025.

Fair compensation

100% of the workforce received compensation aligned with applicable standards³, ensuring fair and competitive pay across all markets.

Social protection

100% of employees are covered by a social protection system.

Work-life balance

64% of eligible employees have joined the "Flexibility for U" program.

Commitment to pay equity

The gender pay gap reflects Grifols' commitment to pay parity and remains below the gap observed in its core markets:

EQUAL PAY FOR SIMILAR WORK IN 2025

%	Spain	USA	Ireland	Germany
Country gap ⁴	32.10	28.60	24.10	34.20
Adjusted gap ⁵	3.82	0.68	2.10	2.44
Unadjusted gap ⁶	16.69	23.83	12.31	18.74

3. In accordance with Directive (EU) 2022/2041 and the USA Fair Labor Standards Act.

4. Source: Global Gender Gap Report 2025

5. The adjusted gender pay gap is estimated using a multiple linear regression model that quantifies the relationship between the predictor variables (objective factors) and the dependent variable (salary). By including sex as one of the predictor variables in the model, the effect of sex on salary can be isolated, controlling for other factors such as experience, education, and working conditions. Thus, the difference in the coefficients for the sex variable in the model represents the wage gap attributable solely to sex, once other relevant factors have been taken into account.

6. For the determination of the average remuneration, the base salary, other fixed supplements and any other remuneration, in cash or in kind, that the worker has received directly or indirectly ("complementary or variable components") have been considered, in accordance with Delegated Regulation (EU) 2023/2772.

1. Total workforce at year-end 2025.

2. Including Senior Management, Directors and Executives.

More information: [Our People in the 2024 Integrated Annual Report](#)

Professional development and training

Grifols recognizes the critical importance of continuous development and skills training in generating quality employment and in attracting and retaining talent. In this regard, the company identifies the most critical issues for its employees and develops targeted plans to boost engagement.

CORE DEVELOPMENT PROGRAMS

Global Recognition Program

Created to foster an environment where people are recognized and rewarded for their contributions, performance and conduct in line with corporate values. More than 100,000 distinctions have been awarded since its creation in July 2022, including more than 45,000 in 2025.

Talent Program: Leading the Future

12-month global program designed to train and develop the next generation of Grifols' leaders. With 100 participants per edition, supporting internal mobility, strengthening talent retention and enhancing leadership through mentoring, job rotation and other initiatives.

GROW Program

Designed for senior specialists and emerging leaders, the program combines hands-on training, coaching and direct exposure to senior leadership, serving as a key pipeline for future strategic roles. In 2025, 60 employees participated.

Strategy Program

A nine-month program for senior executives designed to strengthen their strategic vision and foster transformational leadership. Delivered in collaboration with ESADE Business School, the initiative gathers 30 participants per cohort.

LEAP Program

A talent development program for emerging leaders in USA donation centers, focused on accelerating professional growth and preparing future leaders. The program combines training and mentoring, with 40 participants per cohort.

Support and career transition programs

Grifols supports its employees through workforce processes, including retirement or termination, digital upskilling and generational transition, helping to enhance employability and support long-term business sustainability.

DRIVING ONGOING PROGRESS THROUGH ACTIVE LISTENING

Active listening is the foundation of the company's cultural evolution. Achieving more than 85% participation, the 2024 Global Engagement Survey helped identify priorities and areas for improvement and translate feedback into concrete actions.

In 2025, these insights informed the definition of four priority behaviors as key cultural and business drivers. In parallel, the 2025 Global Action Plan was launched, focused on strengthening communication and strategic alignment, while enabling more agile, empowered and efficient decision-making.



The Grifols Performance System (GPS) is a comprehensive annual process implemented organization-wide to assess performance and competencies.

For more details, see the [Our People chapter in the 2025 Integrated Annual Report](#).

GRIFOLS FOUR BEHAVIORS



Training in 2025

Total training hours

7,475,899

68% women
31% men
1% undeclared

Training in safety, health and environmental issues



73% of the workforce

60,730 training hours

Workforce trained

98%

98% of USA-based employees with 6,857,157 total hours

97% of employees in Spain with 343,309 hours

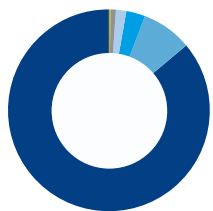
100% of the workforce in Germany with 200,616 hours

99% of the workforce in the rest of the world with 74,818 hours

Multicultural awareness

Training programs on different cultures and business protocols

Training



- Executives - 0.04%
- Directors - 0.3%
- Senior management - 0.4%
- Management - 1.0%
- Senior professionals - 1.8%
- Professionals - 10.2%
- Administrative / operational - 86.2%

Hours dedicated to improving digital skills

57,400

GRIFOLS ACADEMY: A DISTINCTIVE COMMITMENT

In addition to leadership programs, tuition reimbursement and on-demand learning, Grifols reinforces its commitment to continuous development through the Grifols Academy. Established in 2009, it includes the Professional Development Academy and the Plasmapheresis Academy.



THE GRIFOLS ACADEMY
PROFESSIONAL DEVELOPMENT

5,502
participants

13,550
training hours



THE GRIFOLS ACADEMY
PLASMAPHERESIS

1,881
participants

2,459
training hours

⊕ For more details: The Grifols Academy.



Employee health and well-being

A comprehensive approach tailored to each country

Grifols takes a holistic approach to physical, mental and social well-being as part of its commitment to safe and sustainable workplaces, leading initiatives tailored to each country. These include preventive health campaigns, physical activity and emotional support programs, regular screenings and medical check-ups, as well as specialized services in physiotherapy, nutrition and ergonomics, complemented by digital well-being tools and initiatives to promote healthy habits.

Mental health, a core focus of the 2025–2027 Wellness Plan

Grifols works to promote good mental health across its workforce so that employees can effectively manage the demands and challenges of their roles while maintaining a healthy emotional and psychological balance.

Grifols' Mental Health Policy has been in place since 2023, supported by an action plan built around three core dimensions. In 2024, the company introduced a new indicator in its Global Engagement Survey to assess overall workforce emotional well-being, while continuing to develop a new wellness plan scheduled for launch in 2026.

PILLARS OF GRIFOLS MENTAL HEALTH PLAN

Prevention

- Awareness campaigns
- Specialized training on the Mental Health Policy
- Training in mental health tools
- Enhancement of work spaces to create healthy environments
- Harassment and suicide protocols
- Measures to cultivate a positive work environment

Detection

- Mental health questionnaires
- Risk assessments
- Procedures for detected cases
- Communication channels

Performance

- Monitoring of indicators
- Psychological consultations
- Action plans derived from detection tools

➕ For more information, see the [Our People](#) chapter in the 2025 Integrated Annual Report

HEALTH AND SAFETY HIGHLIGHTS IN 2025

- Significant improvement in safety performance, with a cumulative 21.4% reduction in LTIFR compared to 2021.
- Enhanced communication of safety programs and continued reinforcement of a safety culture.
- Zero fatalities over the past five years, across both employees and contractors.
- Grifols' San Diego plant obtains ISO 45001 certification, reinforcing occupational health and safety management and risk prevention, with the Barcelona and Clayton facilities already certified.



65% of respondents reported positive emotional well-being according to Grifols' new emotional health indicator.

Plasma donors and communities

Plasma donors, whose generosity enables the production of plasma-derived medicines, and the communities where donation centers operate are the primary stakeholders impacted by Grifols' activities.

The company's community outreach extends across its markets of operation, promoting initiatives that contribute to local development and address human rights in areas such as health, education and the environment.

These efforts amplify Grifols' social contribution across diverse groups, including disadvantaged individuals and vulnerable populations.

Grifols supports these efforts both through its direct activities and through its foundations: J.A. Grifols Foundation, Fundación Probitas and Fundación Víctor Grifols i Lucas.

Plasma donors in 2025*

1,000,000+

44% women
56% men

*Year-end 2025

Donation centers

400+

Donating plasma is **safe** and highly **regulated**.

Positive impact on donors and their communities¹

USD 5,273 M

Routine physicals support donor health

GRIFOLS DONORS REPRESENT A CROSS-SECTION OF SOCIETY*

Equitable distribution

- 62%** University graduates
- 11%** High school graduates
- 26%** University students
- 95%** Full-time employees

Age Group	Percentage
18-25	28%
26-35	32%
36-45	21%
46-55	13%
56-65	6%

Grifols only uses plasma from qualified repeat donors, never from one-time donors

Financial compensation is the primary motivator of first donations, while **altruism and care** provided at donation centers encourage repeat donations².

1. According to the SROI study.
2. According to Grifols 2023 survey of 1,300 donors.

A clear roadmap

Grifols 2030 Agenda

- Achieve an average donor satisfaction score above 4 out of 5 following their most recent donation.
- Increase the number of beneficiaries of Grifols' social action initiatives by 25% (2025 baseline).

WE FOSTER ACTIVE COMMUNICATION WITH OUR DONORS

Cultivating open and close relationships with donors allows Grifols to better understand their needs and concerns. The company also provides clear and concise information to support the donation process before, during and after each visit, while working with communities to raise awareness of the importance of plasma donation in producing essential medicines for patients who need them.

Our Donor Policy prioritizes health, safety and non-discrimination

8 commitments to our donors

1. **Safeguard donors' health**, safety and well-being.
2. **Respect donors' human rights** and ensure equal treatment following the principles of non-discrimination.
3. **Ensure they provide their informed consent** before the donation process.
4. **Respect country-specific legislation** regarding donor compensation and the frequency of plasma donation.
5. **Support local communities** where donor centers are located.
6. **Comply with personal data legal requirements** and implement all necessary measures to protect donors' privacy and personal data.
7. **Promote open communication and awareness** regarding the benefits of plasma-based medicines.
8. **Ensure every interaction** with donors is professional, respectful, helpful and engaging.



In 2025, Grifols marked the 60th anniversary of the centrifuge designed by Victor Grifols i Lucas for in situ plasmapheresis—an innovation that, for the first time, enabled the extraction, separation and reinfusion of blood components within a single process.

Grifols supports research on the effects of plasma donation

Various studies have found that frequent plasma donation does not compromise donors' health or cause serious adverse effects. It may also help reduce cholesterol levels and provide benefits for donors with high blood pressure.

In 2025, Grifols confirmed its participation in CORE, a new longitudinal study led by PPTA that will examine the relationship between plasmapheresis frequency, biomarkers and donor health over a two-year period.

We safeguard the health of our donors

- Plasma donations are highly regulated.
- Donation centers are monitored.
- Clear eligibility criteria and specific regulations govern plasma donation.
- Plasmavigilance systems monitor potential reactions to donation.
- Grifols supports research, both directly and through scientific partnerships, to assess the impact of donations on donor health.



Donation centers in committed communities

At year-end 2025, Grifols operated 310 plasma centers in the United States, 97 in Europe and 33 in the rest of the world. ¹ These centers are located in communities with a strong commitment to social development, where they serve as catalysts for local growth. Grifols works to maximize positive impact and opportunities across the communities it serves.

To this end, the company fosters strong engagement with local communities through targeted initiatives, including donations and volunteer programs, both directly and through the J.A. Grifols Foundation. Grifols also takes a disciplined approach to site selection, considering health, safety and community diversity indicators. In parallel, new centers are designed in line with sustainability criteria to reduce their environmental impact and optimize energy consumption.

DIRECT SUPPORT

Activities organized by donor centers

500+

Participating donor centers

67%

Volunteer hours

2,200+

Employees involved

1,700+

1. 16 in Egypt and 17 in Canada. For more information, see the "Business Model" section of Grifols 2025 Integrated Annual Report.

SUPPORT THROUGH



Number of local organizations supported

21

Community enhancement grants

USD 419,200

Support for National Organization for Rare Disorders

USD 200,000

Total

USD 626,700

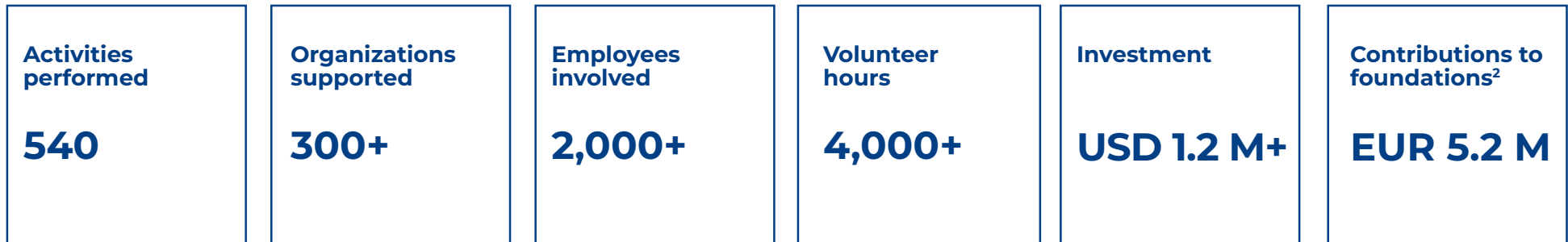
	Help active-duty military personnel stay connected with their families.
	Support the construction and enhancement of safe, quality housing in communities across the USA
	Support local communities through contributions to food banks in Grifols' communities of operation.

MAIN ORGANIZATIONS GRIFOLS SUPPORTS IN DONOR COMMUNITIES

Social action and community support

Grifols extends its commitment and social reach to all the communities in which it operates by promoting initiatives that contribute to local development and address human rights in areas such as health, education, and the environment. These social initiatives amplify Grifols' positive impact, particularly among disadvantaged individuals and social groups, and are structured around defined lines of action."

MAIN INDICATORS¹



LINES OF ACTION³

1. Health and well-being

Efforts to address the basic needs of vulnerable populations, such as alleviating hunger, encouraging healthy lifestyle habits, promoting amateur sports and building strong communities.

2. Education

Initiatives to promote equal opportunity in education and access to culture, fostering inclusive, resilient and thriving communities. Grifols also supports cultural initiatives aimed at making art and culture accessible to a broader audience.

3. Environment

Activities focused on protecting, restoring and enhancing natural areas and community green spaces, including company-led efforts and partnerships with environmental and conservation organizations.



Grifols social initiatives in Spain

Grifols works with local organizations on initiatives that reinforce its social contribution and reflect its values in its communities of operation. These collaborations include sports and other health and well-being initiatives, as well as programs focused on the environment, culture and education.

Initiatives supported in 2025: 23

Investment: EUR 323,000

Participants: 397

1. Excluding foundations.

2. Including the Probitas Foundation and the Victor Grifols i Lucas Foundation.

3. Breakdown of supported initiatives, excluding plasma center activities.

We amplify our impact through our foundations



Advancing a bioethics-based approach in the life sciences

The Víctor Grifols i Lucas Foundation was established in 1998 to highlight the importance of bioethics and encourage dialogue among specialists from diverse fields of knowledge. In this regard, the Foundation seeks to advance bioethics across healthcare organizations, companies and professional circles by providing a forum for debate and reflection on issues at the intersection of ethics, science and healthcare.

Among its activities, the Foundation publishes books and articles, organizes ethics-related conferences and events on relevant scientific and social issues, promotes educational initiatives, and awards prizes and research grants. At the same time, it offers ethical advice to other institutions and organizes events in partnership with other associations. Its regular collaborators include the Spanish Society of Public Health and Health Administration, Mémora Foundation, Department of Education of the Generalitat de Catalunya, and Friends of UNESCO-Barcelona.

Since 2015, it has also supported the UVIC-UCC Grifols Bioethics Chair, promoting knowledge in bioethics through teaching and research.

- ➊ For more information on the Chair, research groups and projects www.uvic.cat/recerca/bioetica.
- ➋ For more information and details on the foundation and its activities, educational programs, publications, awards and grants www.fundaciogrifols.org.



Improving the health and well-being of the most vulnerable populations

Founded in 2008, the Probitas Foundation is committed to improving access to healthcare, well-being and equal opportunities for vulnerable individuals, both in Spain and internationally. In line with the WHO, the Foundation focuses on health as a comprehensive state of physical, mental and social well-being.

In Spain, it advances its mission through social and health programs that improve the quality of life of children and adolescents in vulnerable situations or at risk of social exclusion. Internationally, its programs enhance living conditions and access to healthcare in underserved, remote communities, while strengthening the capacity of public health systems.

Probitas works with social and healthcare organizations under a partnership model, jointly designing projects to magnify their transformative impact, ensure long-term sustainability and enable scalability.

Fundación Probitas contributes to Grifols' social sustainability, with its activities primarily funded through shareholder contributions.

- ➌ For more information and details on the Probitas Foundation.

Patients and healthcare professionals

Patients, healthcare professionals and, ultimately, healthcare systems are the primary users of Grifols' products and services. Accordingly, ensuring a stable plasma supply and strengthening self-sufficiency are critical to advancing the company's efforts to expand access to plasma-derived medicines, as well as diagnostic and hospital solutions.

Alcance total de nuestros tratamientos:

132 M people

1 M patients with chronic diseases and **2 M** with acute conditions were treated with plasma-based therapies.

3 M patients were treated with healthcare solutions.

126 M people benefited from diagnostic solutions including NAT and BTS tests.

Positive impact on patients

USD 28,720 M

Promoting more sustainable healthcare systems.

EUR 108 M in savings in Spain in 2025

OVER EUR 558 M since 2009

Dozens of conditions are treatable with plasma-derived therapies.

HOW GRIFOLS PROMOTES PATIENTS' WELL-BEING

Plasma-derived medicines have a significant impact, increasing life expectancy, improving quality of life and reducing life-threatening complications in people with plasma protein deficiencies. Most plasma-derived medicines are included on the WHO Essential Medicines List for both adults and children, and many also form part of the EU essential medicines list.

DISEASES AND CONDITIONS TREATABLE WITH PLASMA-BASED MEDICINES¹

ALBUMIN

- Liver cirrhosis
- Surgery (cardiac and major interventions)
- Intensive care (sepsis, burns, etc.)

IMMUNOGLOBULINS

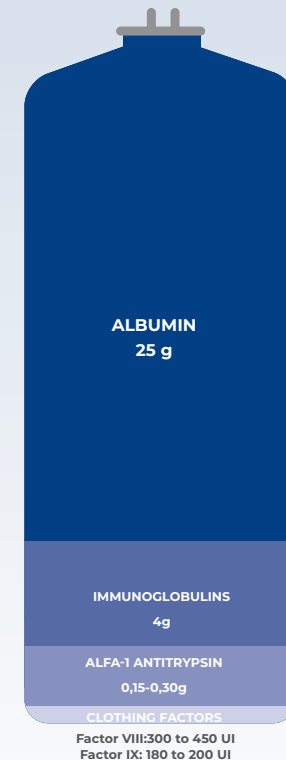
- Immunodeficiencies
 - Primary (PIDD)
 - Secondary (SID)
- Neurological conditions
 - Chronic inflammatory demyelinating polyneuropathy (CIDP)
 - Guillain-Barré Syndrome
 - Multifocal motor neuropathy (MMN)
- Hematological conditions
 - Immune thrombocytopenia (thrombocytopenic purpura or ITP)
- Neuromuscular diseases
 - Myasthenia gravis (MG)
- Post-exposure prophylaxis for rabies
- Post-exposure prophylaxis and treatment

ALPHA-1 ANTITRYPSIN

- Alpha-1 antitrypsin deficiency

CLOTTING FACTORS

- Bleeding disorders
 - Hemophilia A and B
 - Von Willebrand disease (VWD)
- Trauma-related hemorrhages
- Overdose of anticoagulants or toxic substances that cause bleeding



1. This information does not imply that Grifols products have received all regulatory approvals for use across all the indications described.

Advancing our commitments

Safety and quality

Grifols works to deliver the best possible therapies, products and services through continuous innovation and leadership in safety and quality standards.

- We apply rigorous, end-to-end control across the entire value chain.
- We go beyond regulatory compliance.
- We identify the critical attributes of our products and carry out thorough controls and audits.
- Product labeling and leaflets, as well as promotional and marketing materials, are developed responsibly in accordance with applicable laws and regulations.

Transparency and independence

Grifols supports and cooperates with patients and patient organizations, acting as a trusted and transparent source of information.

Access to medicines

The company promotes equitable access to healthcare, with a particular focus on plasma-derived therapies and diagnostic solutions.

Measuring the value of our therapies

Grifols applies an evidence-based approach to assess the clinical, economic and health impacts of its therapies across their lifecycle, using methodologies such as cost-effectiveness, cost-utility and budget impact to benchmark them against available alternatives.

Positive impact in 2025

Supporting patients through a comprehensive approach

- Support provided to 80 patient organizations globally.
- 240 million IU* of clotting factors donated to the World Federation of Hemophilia (WFH) under its humanitarian aid program for hemophilia patients.
- 7,785 patients with AATD supported across five countries through comprehensive disease management programs.
- Emergency response with Direct Relief, with more than 21,000 patients treated and EUR 2.17 M in donations.
- More than 30,000 tests conducted since 2023 through AlphaID™ At Home, a free direct-to-consumer AATD detection program in the USA
- Approximately 36,600 genetic testing kits distributed free of charge in 2025 across the EU and Latin America through the AlphaID™ program for healthcare professionals to support AATD detection.

A clear roadmap

- Maintain the Biopharma quality claims rate at ≤ 1 claim per 50,000 units sold per year.
- Keep critical findings from external audits by regulatory health authorities below ¹.
- Donate 240 M IU* of clotting factors through the WFH to support hemophilia patients in developing countries.

*IU: international units



Building trust

Grifols operates under a strict regulatory framework, supported by rigorous quality controls, audits and systems for product claims, recalls and the prevention of counterfeit medicines. Together, these measures build trust among patients and healthcare professionals and ensure full traceability from donor to patient.

A ROBUST ECOSYSTEM UNDERPINS OUR PRODUCTS

SAFETY

Pharmacovigilance system
to monitor adverse reactions to medications.

Surveillance system for medicines and medical devices.

Counterfeit drug prevention system, supported by additional measures such as unique codes and holographic seals.

QUALITY AND COMPLIANCE

Compliance with Good Manufacturing Practices (GMP).

Product recall system.

Claims and quality control system.

RESPONSIBLE COMMUNICATIONS

Packaging, leaflets and labeling in full compliance with country-specific regulations.

Responsible marketing
All promotional and educational materials are regularly reviewed to ensure the information is accurate, reliable, comprehensive and balanced.

HIGHLIGHTS IN 2025

Internal audits
463

Regulatory inspections
615

Supplier audits with favorable results
399

0 incidents related to the suspension, revocation or loss of any license or certification, including warning letters

For more information, see "Patients and healthcare professionals" in Grifols 2025 Integrated Annual Report.

Promoting more sustainable healthcare systems

3 AREAS OF ACTION

Savings for healthcare systems

Grifols promotes public-private partnerships that deliver cost savings for public healthcare systems through its global industrial plasma fractionation programs.

Private-public collaboration

Grifols works with countries to support self-sufficiency in plasma-derived medicines, ensuring patient access to essential treatments.

Support for blood banks

Grifols works with blood banks to promote self-sufficiency in plasma-derived medicines in Spain.

Improving healthcare efficiency

As a complement to its core activity, Grifols makes its facilities, technology, expertise and technical teams available to donation centers and public health institutions to process collected plasma, purify proteins and return them in full as medicines.

GRIFOLS' CONTRIBUTION TO SAVINGS IN THE SPANISH HEALTHCARE SYSTEM

Year	Contribution (EUR M)
2021	EUR 72 M
2022	EUR 73 M
2023	EUR 73 M
2024	EUR 103 M
2025	EUR 108 M

2019: EUR 559 M+

GRIFOLS OPERATES GLOBAL INDUSTRIAL FRACTIONATION PROGRAMS FOR BLOOD BANKS

Collaborative solutions

Safety throughout the supply chain

End-to-end production control

Enhanced self-sufficiency

Patient-focused

Savings for healthcare systems

For more information on Grifols' contributions to global healthcare systems, see the "Social" chapter in Grifols 2025 Integrated Annual Report.

Innovation at Grifols

Innovation is a material matter for Grifols from both business and sustainability perspectives. The company structures it around four main areas, while fostering a culture of innovation across the organization.

1. Innovation in treatments

Grifols promotes research and scientific advancement to drive social progress, accelerating the development of new plasma and non-plasma therapies. The company's differential innovation portfolio focuses on six core therapeutic areas, including projects led by Biotest, Alkahest, Araclon and GigaGen. Grifols allocates substantial investments in resources and talent in its research hubs in the United States (California and North Carolina) and Europe. Its advanced platforms reinforce its leadership in biomedicine, enabling it to improve millions of lives while shaping the future of medicine.

2. Digital and technological innovation

Grifols advances its digital transformation by identifying, evaluating and scaling digital capabilities that strengthen its business model. Since 2018, it has leveraged its expertise to reshape its community and ecosystem with a strong local footprint and a global perspective. Its integrated approach fosters internal innovation and positions the company as a proactive partner in adopting external ideas and best practices through collaboration with a wide range of stakeholders.

3. Innovation in diagnostics

Grifols' contributions and innovations in transfusion diagnostics for the screening and typing of blood, plasma and tissue donations play a vital role in modern medicine, enhancing the safety, quality and effectiveness of transfusions and tissue donations. These processes ensure donor–recipient compatibility, prevent disease transmission and optimize blood product inventories, enabling rapid and effective responses in critical situations. Together, Grifols' technology delivers a meaningful positive impact by advancing diagnostics and improving patient outcomes in this field.

4. Innovation in manufacturing

In line with its growth strategy, Grifols is developing more efficient and sustainable production processes. Leveraging its in-house engineering capabilities and strategic partnerships, the company actively explores and deploys new technologies, automation, digital solutions, AI and advanced materials to strengthen its operating model.

R+D+i investments

EUR 426 M

6% of revenues

EUR 1,921 M

invested over the last 5 years

Talent pool

1,379+

people dedicated to R+D+i

40+ external researchers

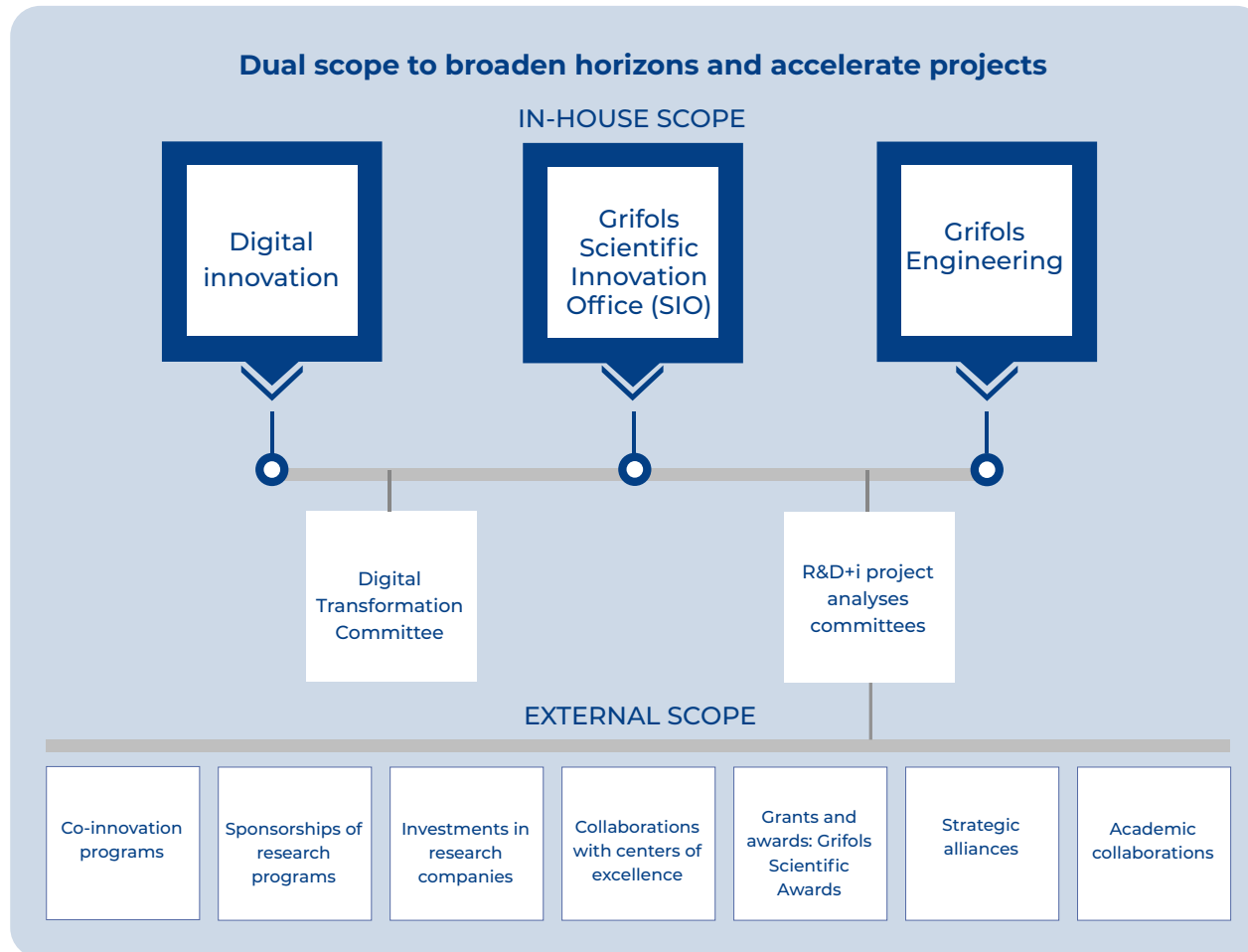
Patents

2,613 patents

594 patent applications

1,341 patents that expire over the next 10 years

A robust innovation ecosystem



Grifols supports healthcare research through in-house initiatives and strategic partnerships that help advance scientific progress.

An ethical approach

In clinical trials and animal research, where testing is necessary to save lives, Grifols adheres to three core ethical principles, as defined in its Human Rights Policy:

- Respect for people
- Welfare
- Justice

A clear roadmap

- Achieve more than 80% of the milestones defined for key innovation projects.
- Allocate at least 75% of R&D investments to new products and market development (NPGI).

4 core priorities

- Accelerate the development of new therapies, products and services, while driving ongoing improvements and new indications for existing ones.
- Boost competitiveness.
- Optimize in-house productivity to achieve greater efficiencies.
- Advance new knowledge by promoting scientific cooperation, education and research capabilities.

Core therapeutic areas that drive treatment innovation

		Preclinical	Phase 1	Phase 2	Phase 3	Phase 4	Regulatory	LCM
Immunology	reclG – IDP							
	Xembify® – LLC							
	Xembify® – Pre-filled syringes							
	Gamunex® in Bags							
	Gamunex® C - IDS							
	Xembify® – PDIC							
Hepatology/ Intensive care	Albumin 20% – Cirrhosis – PRECIOUS							
	Albumin 5% – Acute on chronic liver failure – APACHE							
Pulmonology	Alpha-1 AT 15% (SC) – DAAT							
	Alpha-1 New Generation							
	Prolastin-C – DAAT (SPARTA)							
Hematology	Fibrinogen EU – Congenital deficiency and acquired deficiency							
	Fibrinogen US – Congenital deficiency							
	Fibrinogen US – Acquired deficiency							
	Fostamatinib* – ITP – Refractory patients							
Infectious diseases	GIGA 2339 – VHB							
	Trimodulin (IgM) – (ESCAPE)							
Neurology	GRF6019 – Alzheimer's							
	GRF6021 – Parkinson's with dementia							
	Aβvac40 ² – Alzheimer's (2)							
	AKST4290 – Parkinson's							
Others	GIGA564 – Anti-CTLA-4 mAb Oncology							
	OSIG (Ocular Surface Immunoglobulin) – Dry Eye Disease							

* Rights licensed by Rigel Pharmaceuticals in the EU and other countries; 2. Araclon project (Grifols investee).

** Commercialization initiated.

Biotest Projects.

MAIN PROJECTS UNDERWAY

• Fibrinogen

Phase 3 clinical trial of the Adjusted Fibrinogen Replacement Strategy (AdFirst) for treating significant bleeding in patients undergoing major spinal surgery or surgery for pseudomyxoma peritonei (PMP).

• Trimodulin

A new polyclonal antibody preparation with a high content of immunoglobulins (IgM, IgA and IgG) to treat severe community acquired pneumonia (sCAP).

• IgSC-Xembify®

Clinical trial evaluating the safety, efficacy, and pharmacokinetics of subcutaneous immunoglobulin Xembify® for the prevention of infections in patients with chronic lymphocytic leukemia (CLL), multiple myeloma (MM) and Hodgkin lymphoma (HL) with secondary immunodeficiency (SID).

• Alpha-1

SPARTA clinical trial evaluating the safety and efficacy of two intravenous dosing regimens of alpha-1 (60 and 120 mg/kg weekly) in patients with emphysema due to Alpha-1 antitrypsin deficiency (AATD).

Advances on other initiatives

Innovation in neurodegenerative diseases

Through its investees Alkahest and Araclon, Grifols is promoting the therapeutic potential of plasma, with a focus on developing innovative diagnostic and treatment solutions for Alzheimer's and Parkinson's disease.

>100 million plasma samples analyzed through the Chronos-PD project to identify early biomarkers of Parkinson's.

124 patients enrolled in the phase 2 clinical trial of ABvac40, an experimental Alzheimer's vaccine with a favorable safety profile.

Digital innovation

Digital innovation acts as a cross-cutting lever to improve processes, accelerate R&D and create new sources of value. Grifols drives its digital transformation through AI solutions, data tools and collaborations with technology ecosystems.

- GIGA (Grifols Innovation with Google Academy) program, designed to accelerate the adoption of digital technologies and promote cultural change within the organization.
- AI applications for proteomic analysis to identify early biomarkers of Parkinson's disease.
- GigaGen machine learning platform to accelerate the design of therapeutic polyclonal antibodies.

Diagnostic innovation

Grifols is strengthening transfusion safety and improving disease detection through new screening solutions, blood typing and molecular diagnostics, alongside ongoing work in pathogen detection and next-generation diagnostic platforms.

Procleix UltrioPlex W assay submitted to the FDA to detect five pathogens in a single donor screening test.

>300 professionals trained each year at the Diagnostic Training Center in Sant Cugat.

Other collaborations and support initiatives

Grifols supports scientific research in liver diseases and plasma therapies through various initiatives, including the Grifols Chair for the Study of Cirrhosis, which in 2025 marked its 10th anniversary, the Investigator-Sponsored Research (ISR) program, and scientific awards and grants to promote the generation of new knowledge and its clinical application.

EUR 8 M invested over the past five years through the Grifols Chair.

EUR 9.2 M allocated over five years to the ISR program.

EUR 5.8 M allocated over five years to scientific awards and research grants.

Positive impact in 2025

Regulatory approvals

The FDA approved new indications and therapeutic developments, including the BLA submission for BT524 in congenital fibrinogen deficiency, as well as new IND applications for clinical trials with Gamunex-C, Xembify and an immunoglobulin eye drop for dry eye syndrome.

Clinical research and development

Positive results from the Phase 3 AdFirst trial with fibrinogen, while the PRECIOSA study with Albutein® 20% showed improved survival in patients with decompensated cirrhosis. New clinical trials also initiated with Prolastin for AATD, as well as immunoglobulins in neurological and hematological conditions.

Launches and therapeutic progress

Launch of Yimmugo® in the USA, a next-generation immunoglobulin for primary immunodeficiencies. Launch of liquid Prolastin-C in Argentina, the first market outside the USA.

Industrial optimization and portfolio

Strengthened pipeline with 87 R&D projects in plasma therapies.

For more information on innovation at Grifols, see the "Social" chapter of [Grifols 2025 Integrated Annual Report](#).



Governance

Grifols builds on its efforts to create sustainable, long-term value

Positive impact in 2025

Grifols continues to incorporate best practices in governance

With the creation of a new Strategy Committee and the expansion of the former Sustainability Committee, now renamed the Sustainability, Communication and Reputation Committee.

Governance framework and responsible use of AI

Grifols is committed to a human-centric approach grounded in ethics, responsible use, sustainability and regulatory compliance. The company reinforced its Artificial Intelligence Center of Excellence (AI CoE) as a strategic pillar to improve operational efficiency, accelerate innovation and ensure the safe and responsible use of AI systems.

Embedding ESG practices across the value chain

- **95%** of suppliers by spend assessed under ESG criteria.
- Standard MSA updated to integrate ESG clauses.
- New Supplier Sustainability Policy effective from early 2026.

0 cases of corruption in 2025

More than 95% of employees trained in anti-corruption policies and procedures.

Effective communication channels

- **330** confirmed reports through the Grifols Ethics Line.
- No allegations related to corruption, money laundering or customer data privacy.



Grifols relies on robust, best-in-class corporate governance to ensure disciplined, transparent and accountable management, strengthening trust with investors and key stakeholders.

A clear roadmap

- Achieve ESG assessments for at least 95% of total supplier spend.
- Ensure 100% of designated employees complete Grifols Ethics Line training.
- Maintain zero contributions to political campaigns.

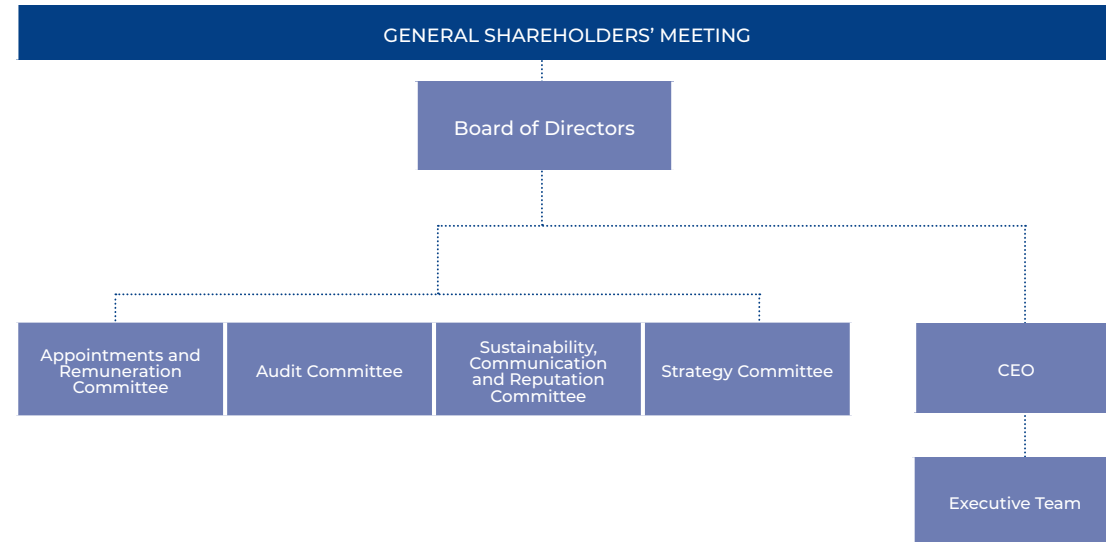
Grifols is a publicly traded company

Grifols is a publicly listed company with no extra-statutory or concerted actions among shareholders. In addition, there are no statutory, legal or other restrictions on the transferability of its securities or on the exercise of voting rights.

Grifols' share capital currently stands at EUR 119,603,705, represented by 687,554,908 shares across two classes: 426,129,798 ordinary voting shares with a nominal value of EUR 0.25 (Class A shares) and 261,425,110 non-voting shares with a nominal value of EUR 0.05 per share, which carry certain preferential economic rights, including a preferred dividend of EUR 0.01 per share (Class B shares). Both classes are listed on the Barcelona, Madrid, Valencia and Bilbao stock exchanges and traded on the Continuous Market (S.I.B.E.).

Grifols has two American Depositary Receipts (ADRs) programs in the United States: ADR Level I for Class A shares and ADR Level III for Class B shares. Level I ADRs are traded in USA dollars on the OTC markets, while Level III ADRs are listed in USA dollars on NASDAQ.

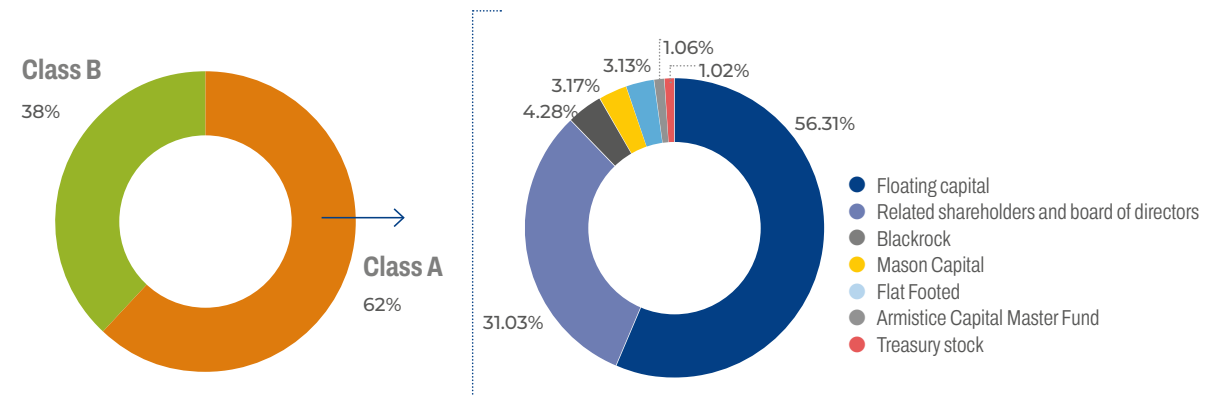
The General Shareholders' Meeting is the company's sovereign governing body, while the Board of Directors is its highest decision-making body.



Shareholder remuneration in 2025

Grifols distributed an interim dividend for the year, paid on August 13, 2025. The gross amount was EUR 0.15 per share for both Class A and Class B shares.

Shareholder composition



Board of Directors



VICTOR GRIFOLS ROURA
HONORARY PRESIDENT
NON-DIRECTOR



ANNE-CATHERINE BERNER
NON-EXECUTIVE CHAIR
MEMBER OF THE SUSTAINABILITY
COMMUNICATION AND REPUTATION
COMMITTEE
MEMBER OF THE STRATEGY COMMITTEE



NACHO ABIA BUENACHE
CHIEF EXECUTIVE OFFICER



RAIMON GRIFOLS ROURA
PROPRIETARY DIRECTOR
VICE CHAIR
MEMBER OF THE SUSTAINABILITY,
COMMUNICATION AND REPUTATION
COMMITTEE
MEMBER OF THE STRATEGY COMMISSION



VÍCTOR GRIFOLS DEU
PROPRIETARY DIRECTOR
MEMBER OF THE APPOINTMENTS AND
REMUNERATION COMMITTEE
MEMBER OF THE STRATEGY COMMITTEE



**ALBERT GRIFOLS
COMA-CROS**
PROPRIETARY DIRECTOR
MEMBER OF THE SUSTAINABILITY,
COMMUNICATION AND REPUTATION
COMMITTEE



TOMÁS DAGÁ GELABERT
DIRECTOR OTHER EXTERNAL
MEMBER OF THE APPOINTMENTS AND
REMUNERATION COMMITTEE
MEMBER OF THE STRATEGY COMMITTEE



ENRIQUETA FELIP FONT
INDEPENDENT DIRECTOR
MEMBER OF THE SUSTAINABILITY,
COMMUNICATION AND REPUTATION
COMMITTEE



**SUSANA GONZÁLEZ
RODRÍGUEZ**
INDEPENDENT DIRECTOR
MEMBER OF THE APPOINTMENTS AND
REMUNERATION COMMITTEE
MEMBER OF THE SUSTAINABILITY,
COMMUNICATION AND REPUTATION
COMMITTEE



**MONTSERRAT MUÑOZ
ABELLANA**
INDEPENDENT DIRECTOR
MEMBER OF THE AUDIT COMMITTEE
MEMBER OF THE APPOINTMENTS AND
REMUNERATION COMMITTEE



**ÍÑIGO SÁNCHEZ-ASIAÍN
MARDONES**
INDEPENDENT DIRECTOR
MEMBER OF THE AUDIT COMMITTEE
MEMBER OF THE STRATEGY COMMITTEE



PASCAL RAVERY
INDEPENDENT DIRECTOR
MEMBER OF THE AUDIT COMMITTEE



PAUL S. HERENDEEN
PROPRIETARY DIRECTOR
MEMBER OF THE APPOINTMENTS AND
REMUNERATION COMMITTEE

NURIA MARTÍN BARNÉS

NON-DIRECTOR SECRETARY OF THE BOARD OF DIRECTORS
SECRETARY (NON-MEMBER) OF THE APPOINTMENTS AND REMUNERATION COMMITTEE
SECRETARY (NON-MEMBER) OF THE SUSTAINABILITY, COMMUNICATION AND REPUTATION
COMMITTEE SECRETARY (NON-MEMBER) OF THE STRATEGY COMMITTEE

LAURA DE LA CRUZ GALÁN

DEPUTY SECRETARY (NON-DIRECTOR) OF THE BOARD OF DIRECTORS
SECRETARY (NON-MEMBER) OF THE AUDIT COMMITTEE

- On February 25, 2025, the board of directors announced that it would not propose the re-election of director Thomas Glanzmann as member and Chair of the Board of Directors of Grifols, at his own request.
- Mr. Glanzmann's voluntary departure became effective on June 5, 2025.

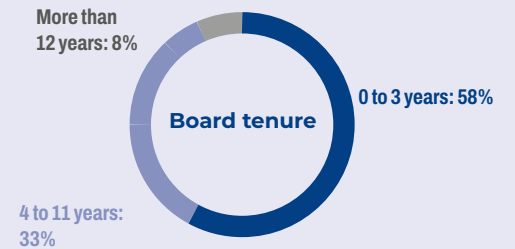
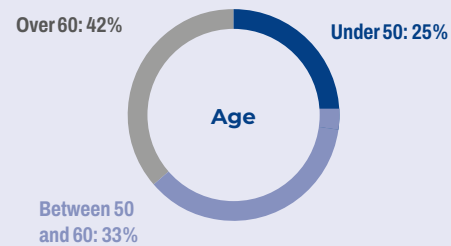
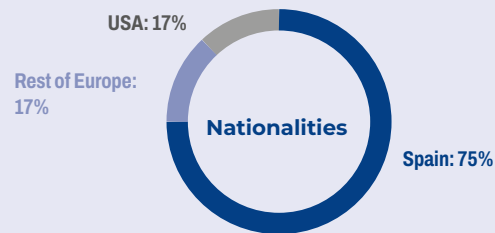
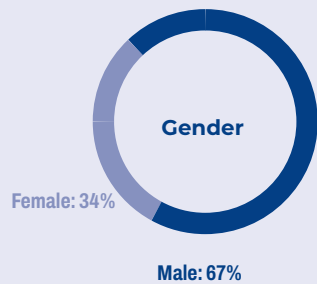
- On June 5, 2025, the General Shareholders' Meeting approved the appointment of Anne-Catherine Berner as non-executive Chair of Grifols; the re-election of Victor Grifols Deu as director; the ratification of the co-opted appointment of Pascal Ravery as director; and the appointment of Paul S. Herendeen as director under the proportional representation system.

- More information on board members and their professional profiles www.grifols.com.
- More information on board remunerations: [Annual Report on Directors' Remuneration](#).

We continue to strengthen our commitment to best practices

<p>Separation of ownership and management in line with the long-term corporate governance strategy launched in 2022.</p>	<p>Anne-Catherine Berner becomes non-executive Chair, while Victor Grifols Roura remains Honorary Chair following his resignation from the Board on December 18, 2023.</p>	<p>Independence 13 members on the Board of Directors. All independent directors hold four or fewer mandates in other listed companies.</p>
<p>Creation of the Strategy Committee to advise the Board on strategic decision-making, formulate proposals on key initiatives and support the Executive Committee in long-term growth planning.</p>	<p>The Sustainability Committee expands its scope and is renamed the Sustainability, Communication and Reputation Committee, strengthening oversight of the ESG strategy and ensuring alignment of corporate communication and reputation with principles of transparency and good governance.</p>	<p>Balance 6 Independent directors – 50% 1 External director – 8% 4 Proprietary directors – 34% 1 Executive director – 8%</p>

Diversity



Executive committee

Led by a strong leadership team, Grifols is well positioned to accelerate growth, enhance performance and meet its stakeholder commitments. The Executive Committee (8 members) represents the company's senior leadership and serves as its main executive body, ensuring disciplined execution of the strategy approved by the Board of Directors and alignment across business and support functions.



NACHO ABIA
CHIEF EXECUTIVE
OFFICER



**ROLAND
WANDELER**
PRESIDENT, BIOPHARMA



RAHUL SRINIVASAN
CHIEF FINANCIAL OFFICER



DAVID BELL
CHIEF CORP AFF & LEGAL
OFFICER



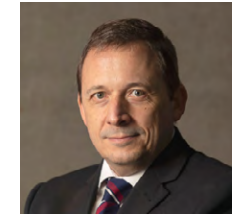
**ANTONIO
MARTÍNEZ**
PRESIDENT, DIAGNOSTIC



JORDI BALSELLS
PRESIDENT PLASMA
PROCUREMENT



CAMILLE ALPI
CHIEF HUMAN
RESOURCES & TALENT
OFFICER



DANIEL FLETA
CHIEF INDUSTRIAL
SERVICES OFFICER

STRATEGIC AND LEADERSHIP PRIORITIES

Plasma

- Ensure plasma supply and access to treatments.
- Develop a diversified network of plasma centers while maximizing efficiency.

Innovation

- Prioritize key innovation projects.
- Advance differentiated products through in-house and partner-led initiatives.
- Integrate innovation and digital transformation projects to optimize operations and enhance the business model.

Donors and patients

- Strengthen engagement with patients, healthcare professionals and donors.

Talent

- Strengthen leadership and foster a culture of recognition and talent development.
- Advance and uphold diversity, inclusion and equal opportunity.
- Promote employee health and well-being.

Economic performance

- Reduce debt.
- Maintain financial discipline and cost control.
- Deliver sustainable growth.







New business models and expansion

- Promote public-private partnerships to support self-sufficiency in plasma medicines.
- Build strategic partnerships in high-potential markets.

Sustainability

- Continue fostering a culture of sustainability across the organization.
- Maintain a clear and robust sustainability strategy and roadmap, ensuring decision-making incorporates ESG criteria.

Principles that guide our business conduct

 <p>Ethics, integrity and human rights</p>	 <p>Transparency</p>	 <p>Safety and quality</p>
<p>Ethics and compliance form the foundation of Grifols' corporate culture. The Code of Conduct and Code of Ethics for Executives outline the core principles and frameworks that guide the organization. Grifols leads various programs to ensure its operations comply with legal regulations, international standards and industry best practices.</p> <p>Through clearly defined policies, continuous professional development and rigorous auditing processes, Grifols encourages an organization-wide culture of integrity and transparency.</p>	<p>Grifols does not make contributions to political campaigns in any jurisdiction. The company upholds the highest ethical standards in its management of public affairs and interactions with public officials.</p> <p>Grifols complies with all lobbying regulations in the USA and EU. In the United States, it submits transparency reports to Congress in accordance with the Lobbying Disclosure Act (LDA). In Europe, it has been registered on the EU Transparency Register since 2019, in line with its Code of Conduct for interactions with European institutions. Grifols also participates in public consultations on health and industrial policies.</p>	<p>Grifols promotes a sustainable and responsible value chain in which safety, quality and respect for human rights are core requirements, driven by senior-level leadership. The company operates a global quality system based on international regulatory standards (FDA, EMA and other authorities), ensuring the traceability, safety and efficacy of its products across the entire value chain.</p> <p>In 2025, the company continued to strengthen the integration of ESG criteria across its supply chain.</p>
 <p>Human rights</p>	 <p>Regulatory compliance</p>	 <p>Risk management and control</p>
<p>Approved in 2022, Grifols' Human Rights policy is overseen by the Sustainability Committee. The company ensures its global operations respect human rights at every level.</p> <p>Over the last five years, the company has reinforced its human rights due diligence processes by conducting an in-depth analysis of the entire value chain, in adherence with the UN Guiding Principles on Business and Human Rights.</p>	<p>Grifols spearheads an array of compliance initiatives throughout the organization. Each program integrates robust policies, procedures and controls to ensure Grifols' activities are carried out in an ethical and transparent manner and fully comply with all applicable laws and regulations. As a primary objective, these programs aim to prevent, detect and address legal and regulatory risks that may arise across the company's global operations, including the prevention of criminal conduct and anti-competitive practices. In addition, Grifols has an integrated anti-corruption framework in place.</p>	<p>Grifols has a robust risk management framework in place to support the delivery of its strategic objectives in a complex environment. Its aim is to safeguard patients, donors, employees, shareholders, customers, suppliers and other stakeholders by identifying, assessing and managing the risks it faces. The company operates an integrated risk management and control system based on COSO principles. In 2025, it further embedded ESG and climate-related risks into its global risk map through its ERM model, incorporating ROCC analysis and a double materiality approach aligned with CSRD requirements.</p>

For more details on these six principles, see the "Governance" chapter of [Grifols 2025 Integrated Annual Report](#).

Grifols has a robust internal regulatory structure

<p>Ethics and compliance</p> <ul style="list-style-type: none"> • Code of Conduct • Code of Ethics for Grifols Executives • Risk Control and Management Policy • Tax Compliance and Best Practices Policy • Crime Prevention Policy • Anti-Corruption Policy • Clawback Policy • Transparency Policy for the USA Open Payment Program • Grifols Ethics Line Policy • Related-Party Transactions Policy • Conflict of Interest Policy • Competition Policy 	<p>Human rights and social action</p> <ul style="list-style-type: none"> • Human Rights Policy • Social Action and Community Investment Policy • Sustainability Policy • Plasma Donor Policy • Patient and Patient Organization Policy • Animal Welfare Policy
<p>Workforce</p> <ul style="list-style-type: none"> • Inclusion and Belonging Policy • Board of Directors Composition Policy • Directors' Remuneration Policy • Occupational Health and Safety Policy • Mental Health Policy 	<p>Responsible communication</p> <ul style="list-style-type: none"> • Internal Code of Conduct in Matters Relating to Securities Markets • Policy on Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors
<p>Environment management and climate change</p> <ul style="list-style-type: none"> • Sustainability Policy • Environmental Policy • Energy Policy • Climate Action Policy • Biodiversity Policy 	<p>Privacy and security</p> <ul style="list-style-type: none"> • Global Privacy and Data Protection Policy • Cybersecurity Policy <p>Quality and supply chain</p> <ul style="list-style-type: none"> • Quality Policy • Anti-Counterfeiting Policy • Suppliers' Code of Conduct • Plasma Donor Policy (also in Human Rights and Social Action) • Patient and Patient Organizations Policy (also in Human Rights and Social Action) • Global Procurement Policy

* The policies, codes and regulations outlined above apply to all Grifols companies within the consolidation perimeter.

* Grifols policies that are publicly available can be accessed at www.grifols.com

* Further details on Grifols' stakeholders are available in the 2025 Integrated Annual Report

- ⊕ Grifols policies that are publicly available can be accessed at www.grifols.com
- ⊕ Access to the Grifols Ethics Line Policy.
- ⊕ For more information on the Grifols Ethics Line: <http://grifols.Ethicspoint.com>
- ⊕ For further details, see the "Governance" chapter of the 2025 Integrated Annual Report.

Grifols Ethics Line, an open communication channel

The Grifols Ethics Line is a communication channel where employees and external stakeholders—including customers, suppliers, contractors and other business partners, as well as their employees—can raise concerns or report conduct that may violate applicable laws, rules and regulations or internal policies, including those related to human rights. Reports can be made anonymously, either verbally or in writing, and all communications are handled with the utmost confidentiality.

All allegations are addressed in accordance with established procedures to ensure thorough and appropriate investigation, and to determine and implement any necessary corrective actions.

789

reports received

330

confirmed cases in 2025

Supplier relations

Grifols bolsters the business resilience of its value chain through long-term supplier relationships, compliance with strict ethical standards and the promotion of sustainable practices that respect human rights, foster social progress, reduce environmental impacts and support the performance of its commercial partners.

The company manages these relationships through a structured approach that combines a robust regulatory framework, the integration of ESG criteria and continuous evaluation and monitoring systems.



It is essential that companies working with Grifols are committed to sustainability. All professionals involved in procurement processes, including Grifols employees and external suppliers, must comply with applicable laws and regulations, as well as ethical, social, environmental and data privacy standards.

1,509 suppliers
evaluated on ESG criteria in 2025.

490+ quality audits
conducted on suppliers in 2025.

Tools driving integrated management

Principles and standards of conduct

Supplier relationships are governed by a regulatory framework with clearly defined expectations and responsibilities:

- The Supplier Code of Conduct outlines mandatory ethical, social and environmental standards, including human rights, anti-corruption, animal welfare and product quality and safety.
- The Supplier Sustainability Policy integrates ESG criteria into supplier selection, contracting and monitoring, aligning the value chain with Grifols 2030 Agenda commitments.

The Global Procurement Policy ensures transparent and objective sourcing processes aligned with corporate health, safety and environmental policies.

Risk assessment and management

Grifols works continuously to better detect and manage risks across its supply chain:

- Integration of ESG and climate risks into the Enterprise Risk Management (ERM) model.
- Supplier due diligence and ESG assessments using EcoVadis and other tools.
- Identification and dedicated monitoring of strategic and critical suppliers.
- Implementation of mitigation and remediation measures where required.

Ongoing monitoring and evaluation

The company has a robust system in place to qualify and continuously assess its suppliers, including:

- Routine audits, particularly for critical and strategic suppliers.
- Compliance with international regulatory standards, such as Good Manufacturing Practices (GMP).
- Monitoring of performance in quality, safety and sustainability criteria.

This approach enhances traceability, product safety and supply chain resilience, helping protect patients, donors and other stakeholders.

Sustainable growth

Grifols' strategy is built on strong fundamentals, focused on profitability, operational efficiency and cash generation to drive long-term value creation and reach its strategic objectives. At the same time, the company promotes shared value by advancing sustainable development and supporting the well-being of the communities where it operates.



GRIFOLS

Priorities



- Profitable operational growth
- Improved cash flows
- Debt reduction and reinforced balance sheet
- Financial discipline and cost control
- Key R&D projects with competitive advantages

Highlights in 2025

GREATER ORGANIC GROWTH

Robust and sustainable revenue growth

+7.0% cc³

Solid Biopharma performance

8.4% cc

Execution of the long-term Value Creation Plan

FOCUS ON PROFITABILITY AND CASH GENERATION

Adjusted EBITDA⁴

EUR 1,825 M

Adjusted EBITDA margin

24.3%

Free cash flow

EUR 468 M

REINFORCED BALANCE SHEET

Financial flexibility supported by liquidity position⁵

EUR 1,678 M

Improved average ratio⁶

4.2X

GRIFOLS CREATES VALUE BEYOND FINANCIAL PERFORMANCE

Total value created in 2025

USD 32,993 M

Total SROI¹: 1.76x²

For every USD 1 invested, Grifols generates USD 0.76 in social return.

FULFILLING OUR OBLIGATIONS

Total tax contribution

EUR 752 M

Grifols recognizes that taxes are **essential** to support social development. The company has no presence in jurisdictions classified as tax havens.

1. Constant currency (cc) excludes exchange rate variations during the period.
2. Excludes non-recurring impacts such as restructuring costs, transaction costs, the Biotest Next Level project and other extraordinary costs.
3. Cash and cash equivalents EUR 825 M + undrawn credit lines EUR 853 M.
4. Leverage ratio as defined in the credit agreement. Based on financial statements, it stands at 5.2x.
5. Total SROI reflects both the investment made and the social value created.
6. Using as a proxy the highest QALY value from the sensitivity table.



Financial performance

A clear roadmap to continue creating value

1	Maintain leadership in the solid plasma-derived medicines market
<p>Objective: Maintain momentum as an industry leader in line with the sector's positive outlook, projected to grow at an annual rate of 7-9%.</p> <p>Actions:</p> <ul style="list-style-type: none"> • Enhance the commercial performance of main proteins, with immunoglobulin as the key growth lever. • Improve diagnostic rates and expand the patient base. • Bolster competitiveness through product innovation and expansion into strategic markets. 	
2	Free cash flow (FCF) generation
<p>Objective: Maximize cash flow to reinforce the financial position.</p> <p>Actions:</p> <ul style="list-style-type: none"> • Solid EBITDA growth. • Working capital management, including cost per liter (CPL) of plasma, performance improvements and supply chain initiatives. • Proactive management of CapEx restructuring. • Limited needs to expand the network of plasma donation centers. 	

3	Leverage reduction
<p>Objective: Reduce leverage and maintain a solid financial structure.</p> <p>Actions:</p> <ul style="list-style-type: none"> • Continue to organically reduce leverage. • Robust liquidity position. • Proactive management of the financial structure and maturities. 	
4	Promote innovation and accelerate projects
<p>Objective: Seize the significant market opportunities of fibrinogen, one of the most advanced innovation projects.</p> <p>Actions:</p> <ul style="list-style-type: none"> • Boost CFD penetration in Europe and the United States following commercial launches. • Strengthen clinical evidence in the USA of AFD to advance the FDA regulatory process. • Expand other indications related to spinal and abdominal surgeries. 	
5	Refinancing and capital markets
<p>Objective: Guarantee long-term financial stability.</p> <p>Actions:</p> <ul style="list-style-type: none"> • Strong confidence and support from credit market. • Maintain solid relationships with financial and non-financial investors. 	

Evolution of main indicators

Record-high revenue growth

EUR 7,524 M
+7.0% cc

Driven by strong Biopharma performance, particularly in the immunoglobulin (IG) franchise, supported by efficient plasma supply management, solid underlying demand and a favorable product mix, led by subcutaneous IG.

Cost discipline and strong EBITDA

EUR 1,825 M
24.3% adjusted EBITDA margin

Gross margin remains stable, supported by ongoing efficiency improvements across production processes and the plasma center network. Both factors, coupled with disciplined cost management and continued investment in innovation, allowed the company to maintain a solid level of operating profitability. Adjusted EBITDA stands at 24.3% of revenue, reflecting the resilience of the business model and the group's ability to sustainably generate value.

Positive net profit

EUR 157 M
+156% vs 2024

Supported by lower financial costs following measures implemented in recent years to optimize the financing structure and reduce the cost of debt.

Strong balance sheet with investments already made

Total assets

EUR 19,712 M

Equity

EUR 5,385 M

Cash and other liquid assets

EUR 825 M

Shareholder remuneration

EUR 102 M
distributed in dividends –
0.15 EUR / share¹

We continue to deleverage and improve our credit ratings

Cash flows from operating activities

EUR 1,047 M

Deleveraging remains a top priority for Grifols, with company staunchly committed to reducing debt on its balance sheet. As of December 31, 2025, **net financial debt** stood at EUR 7,759 million.²

The **leverage ratio** fell to **4.2x** under the credit agreement (4.6x in 2024), driven by EBITDA improvement and the generation of EUR 1,047 million in operating cash flow, together with active debt management that increases the company's financial flexibility.

These advances were recognized by ratings agencies, with **upgrades to credit ratings and outlooks** from Moody's, Fitch and S&P, reflecting the company's stronger operational and financial profile.

1. First interim dividend payment for 2025 made in August 2025.

2. Excluding the impact of IFRS 16, which amounted to EUR 1,082 M as of December 31, 2025.

Egypt: a transformational project

Grifols' project in Egypt represents one of the company's most important strategic initiatives in international expansion, health sovereignty and the development of integrated plasma ecosystems.

Grifols Egypt for Plasma Derivatives (GEPD) is a joint venture owned 51% by the National Service Projects Organization (NSPO) and 49% by Grifols. Through this partnership, Egypt reached a historic milestone in 2025, achieving clinical self-sufficiency in immunoglobulins, albumin and clotting factors, becoming the sixth country worldwide to reach this level of autonomy in plasma-derived medicines. This achievement establishes a pioneering model in Africa and the Middle East and positions Egypt as a global benchmark for the development of integrated plasma platforms operating under the highest regulatory standards.

Helping to advance Egypt's economic and social development

The alliance between Grifols and NSPO, backed by a joint investment of EUR 280 million, has become an engine of economic development. In 2025, the project contributed EUR 55 million to Egypt's GDP, and its annual economic impact is estimated to surpass EUR 272 million by 2030.

Over the 2026–2029 period, the cumulative economic impact is projected to exceed EUR 700 million, considering direct, indirect and induced effects. In terms of employment, the project has generated 1,200 highly skilled direct jobs and more than 14,000 indirect and induced jobs to date.

Enhancing local capabilities is another strategic pillar. The Grifols Academy for Plasmapheresis, the first African institution specializing in plasma, has delivered more than 170,000 training hours, supporting knowledge transfer and the development of local talent in line with international standards. In addition, international agreements and partnerships are generating a healthcare impact of over EUR 80 million.

GEPD AT A GLANCE

16 donation centers in 2025 and **20** by 2026

State-of-the-art facilities

- Advanced plasma analysis laboratory and logistics center
- Ongoing progress on the fractionation and purification plant, expected to be fully operational in 2031

Promoting access to healthcare in Egypt

1 M+ vials produced

100,000+ free medical checkups

European Certification and Global Reach

In 2025, the European Medicines Agency (EMA) certified Grifols Egypt for Plasma Derivatives (GEPD) project, confirming that its entire plasma platform operates across the value chain under the most demanding European standards for quality, safety, and control. This regulatory recognition is aligned with the priorities of the new European SoHo regulation and is further reinforced by validation from the Plasma Protein Therapeutics Association (PPTA), confirming the facility's compliance with the highest international safety and quality standards.

These approvals support progress toward exporting plasma-derived medicines to other markets, particularly Europe. This is especially relevant in a context where approximately 65% of global plasma supply originates in the USA, while Europe imports around 40% of the plasma it requires.

Performance by business unit



Positive evolution of Biopharma

Total revenue

EUR 6,487 M
+8.4% cc

Biopharma delivered solid results, driven by strong global demand for immunoglobulins, the main growth driver, with 14.7% cc growth, reinforced by momentum in the USA and Canada, increased penetration of subcutaneous administration and strong uptake of intravenous products. Alpha-1 and specialty proteins grew 1.4% cc, with stable Alpha-1 sales and strong contribution from rabies hyperimmune, further enhanced by the expansion of the distribution network and positive contribution from other specialty proteins.



Advances in strategic Diagnostic areas

Total revenue

EUR 640 M
+1.4% cc

Revenues remained stable, with segment performance reflecting a shift in the sales mix toward higher value-added technologies. Growth of 3.3% cc in NAT solutions—for blood and plasma screening—and 6.6% cc in blood typing offset pressure in more mature businesses such as immunoassay, as well as the decline in less strategic activities.



Maximizing the value of Bio Supplies

Total revenue

EUR 154 M
-28.7% cc

Grifols continues to maximize the value of its product portfolio. The decline in 2025 reflects non-recurring items from extraordinary transactions in 2024 and inventory adjustments. Excluding these impacts, underlying demand remains consistent, with positive trends in products such as Tetanus and Anti-HB.

Positive performance of Others

Total revenue

EUR 243 M
+16.8% cc

Growth was driven by Healthcare Solutions, supported by increased demand for IV Therapy, Pharmatech and contract manufacturing services, with particularly robust performance in the USA, Latin America and Iberia, underpinned by new contracts and high operational activity. The unit's product mix also benefited from the positive contribution of transfusion blood components.

Plasma Procurement: reliable and efficient plasma supply

PLASMA CENTERS

400+
30% outside the USA

COST STABILITY

Stable CPL
ongoing progress to optimize the cost per liter of plasma.

EFFICIENCY IMPROVEMENTS

Equipment
Innovative plasmapheresis systems.

We measure the value we create

Grifols continues to advance the creation of shared value, a strategic model that goes beyond profit maximization to support sustainable development and improve social well-being. The company applies the SROI methodology to assess the impact generated for donors, local communities and patients, estimating the overall cost-benefit of its treatments.

Total value created in 2025

USD 33,993 M

Total SROI¹: 1.76x

For every USD 1 invested, Grifols generates USD 0.76 in social return²

Distribution of shared value

Impact on donors and local communities

USD 5,273 M

Impact on patients³

USD 28,720 M

Donors

USD 2,682 M

Local communities

USD 2,591 M

IMPACT BY PLASMA PROTEIN

USD 13,753 M Immunoglobulins

USD 4,057 M Albumin

USD 788 M Alpha-1 antitrypsin

USD 122 M Factor VIII



87% of value creation is attributable to patients and 13% to donors and local communities

WHAT WE CONTRIBUTE TO LOCAL COMMUNITIES

- Access to healthcare
- Positive economic impact

WHAT WE CONTRIBUTE TO OUR DONORS

- Financial improvement
- Healthier lives
- Physical and psychological well-being
- Support for education expenses
- Personal satisfaction and moral well-being

WHAT WE CONTRIBUTE TO OUR PATIENTS

- 6.8x improvement in quality of life relative to the cost of plasma-based treatment³

1. Total SROI is a concept encompassing both the investment and the social value created.

2. Using as a proxy the highest QALY value in the sensitivity table.

3. Positive impact of Grifols' 4 main plasma proteins on patients treated for the diseases for which they are indicated.

⊕ For further information on donors and donation centers, please refer to the [Social chapter – Donors and Community section of the Grifols IAI 2025](#).

Our tax commitment

Grifols is firmly committed to contributing to economic, social and industrial progress by complying with the tax laws of the countries in which it operates and paying its fair share in the jurisdictions where it creates value.

3 essential levers



Fiscal commitment

Fiscal commitment

Grifols considers tax payment an essential element and a core pillar of its contribution to economic and social progress.

Grifols has no presence in non-cooperative jurisdictions.

Grifols' tax policy is based on a prudent and reasonable interpretation of applicable tax regulations in each jurisdiction.



Governance

The **Board of Directors** approves the policy for managing all risks, including tax risks.

The **Audit Committee** oversees the effectiveness of internal controls, internal audit and risk management systems, including those related to taxation.

The **Corporate Risk Committee** oversees management's responsibilities for assessing, managing and monitoring risks.

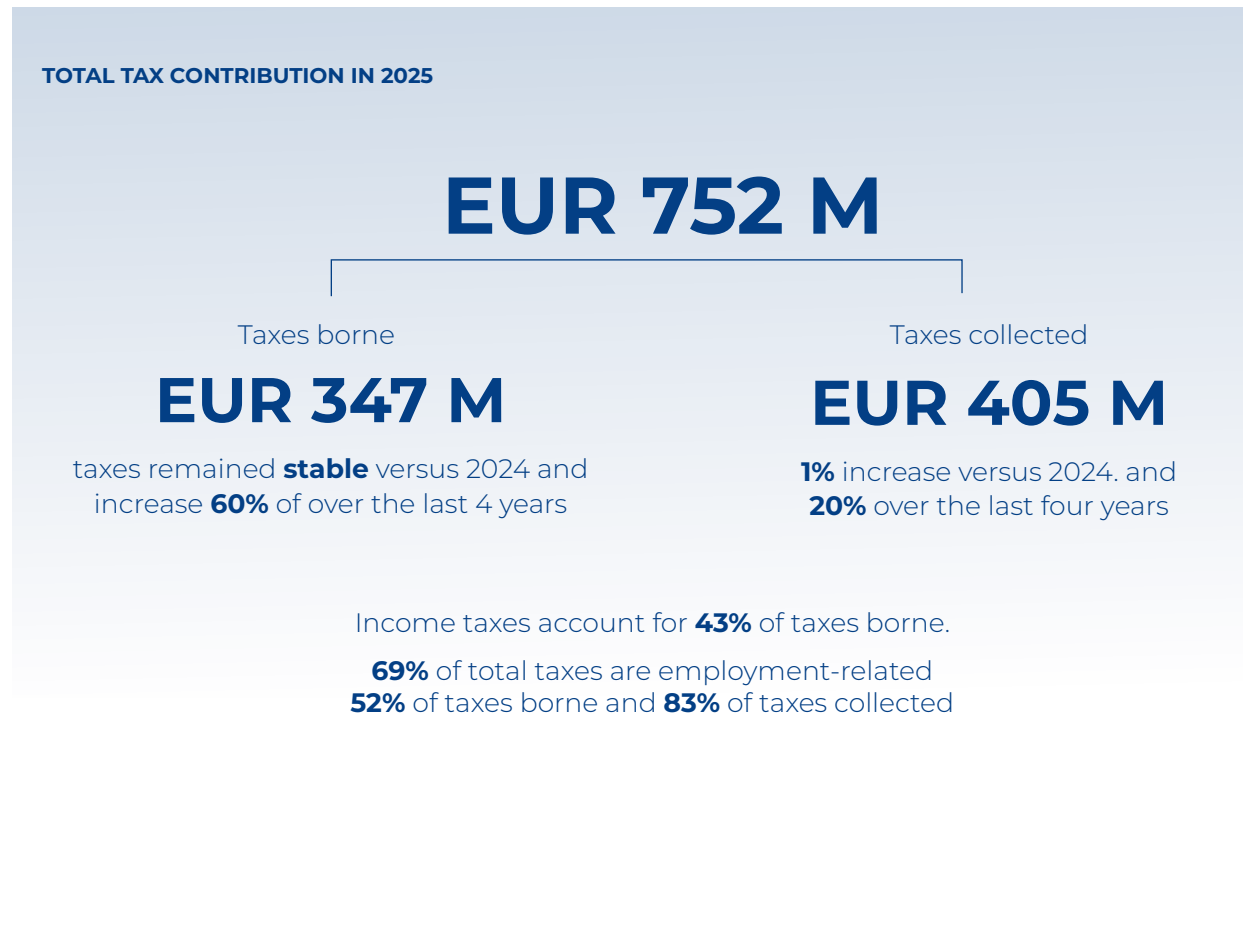


Regulatory compliance

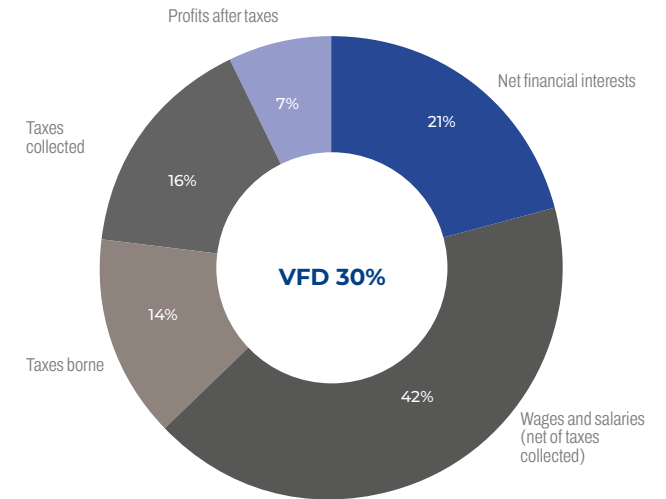
Grifols **complies with the tax laws in its countries of operation** and with the OECD Guidelines for Multinational Enterprises.

Tax contribution

Grifols discloses its tax contribution across three dimensions as part of its staunch commitment to transparency: contribution by type of tax, tax value distributed (TVD) and contribution by geographic area. To this end, Grifols applies the Total Tax Contribution (TTC) methodology, aligned with the OECD approach, highlighting the dual role of businesses in the tax framework as taxpayers and as collectors of taxes on behalf of third parties.



Tax value distributed in 2025

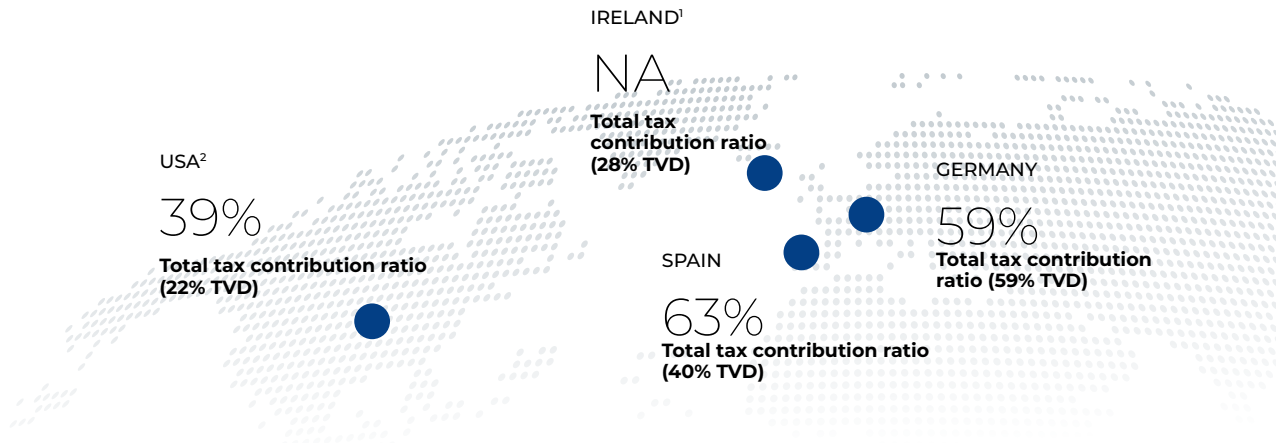


The TVD stands at **30%** globally.

This means that **30%** of the value generated by Grifols is paid into the public treasury through **taxes paid (14%) and taxes collected (16%)**.

Of every **EUR 100** of value generated in 2025, Grifols allocated **EUR 30** to tax payments.

Contribution by geographic area



	Profit ³ / Loss (thousands of euros)	Taxes paid ⁴ (thousands of euros)	Total tax contribution ⁵ (CTT - Millions of euros)	%
United States	267,265	80,360	341	45%
Spain	76,335	57,538	254	34%
Ireland	(79,968)	2,019	92	12%
Germany	(62,308)	14,932	64	9%
Rest of the world	23,170	16,581	NA	NA

The Total Tax Contribution (TTC) ratio reflects the cost of taxes borne relative to profits generated. It is calculated as taxes borne as a percentage of profit before those taxes in each jurisdiction, based on aggregated data of the entities included in the analysis.

1. In Ireland, the TTC ratio cannot be calculated as profit before tax is negative. Nonetheless, the company's TTC in Ireland amounts to EUR 92 M, even though it does not generate profits in that jurisdiction.
2. The TTC ratio in the USA is distorted by exchange rate variations between year-end 2025 and 2024. Excluding this impact, the TTC ratio for the USA would be very similar to 2024, as TTC declined to a lesser extent than profit before taxes borne.
3. Profit after tax in 2025, excluding dividends, impairments and divestments in group companies.
4. Final tax liability for 2025 (corporate income tax).
5. For the USA Total Tax Contribution, year-end exchange rates were used (EUR/USD 1.175 for 2025 and 1.039 for 2024). The Total Tax Contribution calculation excludes Biotest and other entities in the rest of the world.



GRIFOLS