

A photograph of two scientists in a laboratory. A woman on the left is smiling and looking towards a man on the right. The man is wearing glasses and blue gloves, and is looking down at a piece of equipment. The background shows laboratory equipment and a computer monitor. There are blue rectangular overlays in the top-left and bottom-left corners.

2023
EXECUTIVE SUMMARY:
INTEGRATED AND SUSTAINABILITY
ANNUAL REPORT

GRIFOLS



25 g / 100 mL
25%

ALBUMIN (Human) U.S.P.
ALBUMIN (Human) U.S.P. 25%
Kt only

CARFOLIS



Each 100 mL contains 25 grams Albumin (Human) in aqueous solution and is osmotically equivalent to 500 mL of plasma. Contains no preservatives. Heat-treated at 60°C for 10 hours.
Indications: See accompanying full prescribing information.
Contraindications: See accompanying full prescribing information.
Warnings: Do not use if the container is damaged or if the stopper is missing. Do not use if the container is leaking or if the stopper is missing. Do not use if the container is leaking or if the stopper is missing.
Directions: See accompanying full prescribing information.
How to use: See accompanying full prescribing information.
Storage: Store at room temperature (20° to 25°C). Do not allow to freeze. Keep out of reach of children.
U.S. License No. 1554
Ertos Biologics LLC
Los Angeles, CA 90022, USA
Do not use after expiration date. Discard any unused contents and administration devices after use.
Do not discard bag as check bag for leaks by sequential administration. For admixture, single-dose containers may be used. Do not use if the bag is leaking or if the stopper is missing. Do not use if the container is leaking or if the stopper is missing.

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This report is an executive summary of the Integrated and Sustainability Annual Report, which is available for consultation through this link. In it, you will find relevant information about our management, financial results, and sustainability.

We are Grifols

Grifols has aspired to promote innovation and plasma science since 1909, with a focus on social progress, responsible and sustainable business operations around the world, and adherence to a legacy of solid values and ethical principles.

OUR BUSINESS UNITS



Plasma Procurement and Biopharma

Plasma procurement, production and commercialization of plasma-based and non-plasma-based treatments

85% over revenue



Diagnostic

Leading-edge diagnostic solutions to analyze blood and plasma

10% over revenue



Bio Supplies

Biological products for non-therapeutic use

2% over revenue



Others

Specialty pharmaceuticals and hospital management solutions

3% over revenue



Biotest

Employees: **2,300+**

Plasma centers: **33+**

Projects at advanced development stages: **2**

WITH BIOTEST, WE IMPROVE THE LIVES OF THOUSANDS OF PEOPLE



Immunology

Immunodeficiencies and autoimmune disorders.



Pulmonology

Alpha-1 antitrypsin deficiency



Hematology

Hemophilia and other bleeding and clotting disorders



Hepatology / Intensive Care

ONE OF THE WORLD'S MOST SUSTAINABLE COMPANIES



GRIFOLS

2023 HAS BEEN A TRANSFORMATIONAL YEAR SHAPED BY SIGNIFICANT ADVANCES

6,592

million euros
**record-high
REVENUE**

*Including Biotest

1,251

million euros

19% EBITDA MARGIN

*Including Biotest

6.3X

**Reduction
DEBT RATIO**

6

Therapeutic Areas

+ boost in Diagnostic

920,000+

donors

\$2,579M

value created for donors

800,000+

patients treated

*Including Biotest

\$27,370M

value created for patients

5,582,576

Training hours

69% delivered to women

23,741

Employees

*Including Biotest



57.5%



42.3%



0.2%

Our global footprint

North America



Clayton
Denver
Emeryville
Los Angeles
San Diego
Memphis
Montreal



North Carolina Hub
Research Triangle Park



California Hub
San Carlos
South San Francisco
Los Angeles
San Diego
Emeryville



U.S. **286**
Canada **2**



Clayton
Los Angeles
Montreal
Raleigh-Durham



Emeryville
Raleigh-Durham
San Diego



Memphis



Denver



- Corporate Headquarters
- Industrial Facilities
- R&D Centers
- Biopharma Centers
- Diagnostic Centers
- Bio Supplies Centers
- Others Centers
- Plasma Donor Centers



Europe

Barcelona	Germany 58 Hungary 19 Czech Republic 14 Austria 3	Barcelona Bilbao Dublin Düdingen Dreieich Leipzig Murcia San Sebastian	European Hub Dublin Andorra Barcelona Bilbao Zaragoza Düdingen Dreieich
Barcelona Dublin Dreieich	Barcelona Bilbao Düdingen	Leipzig	Barcelona Murcia San Sebastian

RoW

Melbourne	China	Melbourne	Egypt 9
China (SRAAS)			

Our business model creates value

WE ARE GUIDED BY CLEAR OBJECTIVES

GOAL
Enhancing global health helping people live longer and better lives.

AMBITION
Increase our positive impact to strengthen our sustainable business model.

AND CORE VALUES

VALUES

Honesty	Ethics
Transparency	Compliance
Integrity	Human rights
Independence	Sustainability
Safety & Quality	

**SUSTAINABILITY PLAN
STRATEGIC PILLARS**

- Commitment to patients and donors
- Employee pool
- Social impact
- Environmental responsibility

WITH A STRATEGIC VISION AND THREE ESSENTIAL AREAS OF EMPHASIS



INNOVATION



ETHICAL
COMMITMENT



FINANCIAL
PERFORMANCE

OUR ACTIVITY HAS A POSITIVE IMPACT



VALUE CHAIN

Donors Production Distribution Patients

Input

Donors

920,000+ donors
390+ plasma centers

Resources

€382 M net R&D investment*
€210 M CAPEX*

Governance

New leadership
36% women board members

Employees

23,741 employees*
58% women
92 nationalities

Innovation

Robust ecosystem
6 therapeutic areas

Planet

€32.8 M environmental investment
3.6 M m³ water consumption
928 M kWh energy consumption
34.27% renewable electricity

Value creation

Patients

800,000+ treated
\$27,370 M value creation (SROI**)
6x quality of life improvement***
€8.3 M product donations
€7.7M patient programs and organizations

Resources

€6,592 M revenue*
€1,251 M EBITDA*
€695 M total tax contributions
€23.5 M social contribution

Talent pool

5,582,576 training hours
852 employees with disabilities*
99% permanent contracts
69% training hours delivered to women

Planet

83% recovered ethanol
50% recovered waste
33% GHG emissions reductions in relation to sales (Scopes 1, 2 & 3)

* Including Grifols and Biotest.
** Calculated with Social Return of Investment methodology, described in appendix.
***In relation to the cost of treatment. Improvement in quality of life calculated using SROI methodology.



Sustainability and human rights

A holistic vision and clear roadmap

In recent years, Grifols has made major strides to integrate sustainability into its business model and elevate the positive impact and value generated by its operations.

This objective is reflected in Grifols' Sustainability Policy and 2021-2023 Sustainability Master Plan, included in its Strategic Plan and aligned with Sustainable Development Goals (SDGs).

The company also carries out an annual materiality analysis to identify the most relevant issues for its operations. Using a dual materiality approach, the analysis sheds light on the environmental effects of Grifols' activity affects and external factors that might impact its financial performance.



All sustainability information, including details on Grifols' materiality analysis and stakeholder relations, is available in the Integrated and Sustainability Annual Report 2023.

Our Sustainability Master Plan is grounded on 6 Pillars

MAIN PILLARS	 CARING ABOUT OUR PEOPLE	 COMMITTING TO SOCIETY
	<p>Our Aim: employees feel they are part of a company that promotes diversity, continuous development, equal opportunities, gender equality and that strives to improve well-being at the workplace.</p>	<p>Our Aim: healthier and wealthier society, by positively contributing to social progress, supporting organizations and actively participating in local communities.</p>
	 FOSTERING HEALTH	 EMBRACING NATURE
	<p>Our Aim: solid community where every donor feels valued for its commitment and understands its impact beyond compensation, and every patient receives the treatment it requires.</p>	<p>Our Aim: advance towards the common good of having healthy places to live, work and play, by raising awareness on the need to protect the planet.</p>
TRANSVERSAL PILLARS	 ENCOURAGING ETHICAL PRACTICES	 FOSTERING INNOVATION
	<p>Our Aim: placing human rights at the core of our practices and having the highest ethical standards integrated throughout the supply chain.</p>	<p>Our Aim: scientific progress addressing the needs of our patients, lead by our pioneering spirit and protecting the rights, safety and well-being of clinical trial participants.</p>

Strategic priorities to advance as a company

Grifols' commitments to sustainability and human rights are driven at the highest organizational levels and integrated into our corporate governance.

Promoting sustainability is a core priority for Grifols' corporate governance structure, which includes several mechanisms to ensure the compliance, coordination, execution and review of organizational objectives to promote its development as a responsible, transparent company committed to its diverse stakeholder groups.



Respect for people's intrinsic dignity and rights is an essential requirement in Grifols' activity

Grifols' main sustainability governance bodies

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

Four areas of action in human rights:



- **Culture of understanding and respect for human rights**, through stronger corporate governance, education, transparency and concrete action plans.



- **Human rights policy**, whose principles serve as a framework for all of Grifols' stakeholder interactions.



- **Due diligence**, which incorporates respect for human rights at all organizational levels and ensures Grifols' leadership addresses any violations.



- **Grievance mechanisms** through Grifols Ethics Line, which channels and manages complaints from the internal and external sources.



[Click here for more information on human rights](#)

Grifols 2030 Agenda: 30 corporate objectives aligned with SDGs

The Grifols 2030 Agenda was defined in 2021 and ratified again in 2022 with intermediate targets established for 2024 that are evaluated every year. In 2023, Grifols advance according to schedule, attaining 90% fulfillment of its intermediate targets and moving closer toward its 2023 targets.



Commitment to donors and patients

	Intermediate 2024	Status
• Achieve EUR 18 million per year in donations to support patient programs	€13M/year	✓
• Increase donations of clotting factors to 240 million IU	90M IU	✓
• Achieve 90% approval among donors for positive customer service (good or excellent rating)	n/a	n/a*
• Attain 80% referral rate from active donors	n/a	n/a*
• Increase ratings via the Donor Hub by 45%	Same 2030 target	n/a*

Environmental responsibility

	Intermediate 2024	Status
• 55% decline in GHG emissions per unit of production	-15%	✓
• 15% increase in energy efficiency per unit of production	+5%	✓
• 100% electricity consumed from renewable sources	27%	✓
• Promote decarbonization in business travel and work commutes	Same 2030 target	✓
• Increase circular economy measures at each stage of the operational life cycle	Same 2030 target	✓
• Protect biodiversity in the company's natural areas to capture CO ₂	Same 2030 target	✓

Social Impact

	Intermediate 2024	Status
• Increase the number of social outreach initiatives and investments by 50%	35%+ (initiatives) 13%+ (investments)	✗
• Allocation of 25% of social initiatives for STEM scholarships for women	20%	✓
• Reach USD 1 million in donations of products and medicines for emergency relief efforts	\$750k	✓
• Increase funds for José Antonio Grifols i Lucas Foundation by 10%	10%	✓
• Increase by 10% the amount allocated to bioethics grants and by 20% number of activities developed by Víctor Grifols i Lucas Foundation	10%	✓

*During 2023, the donor satisfaction measurement system was under review, and there is not enough information available to assess progress against the initially set goals, although progress up to 2022 has been positive.

Ethical commitment

	Intermediate 2024	Status
• Implement ESG criteria among suppliers up to 60-80% of total spending volume	25%	✓
• Maintain Biopharma claims ratio in \leq 1/50,000	Same 2030 target	✓
• Maintain <1 critical deficiencies identified by external audits (health regulatory authorities)	Same 2030 target	✓

Innovation

	Intermediate 2024	Status
• Promote in-house and external innovation in core therapeutic areas	<ul style="list-style-type: none"> • Achieve 80%+ of milestones defined in key innovation projects • Allocate at least 75% of R&D investment to new products and market development 	<ul style="list-style-type: none"> ✓ ✓

Our people

	Intermediate 2024	Status
• Impart 100 hours of training hours/year/person	Same 2030 target	✓
• Deliver annual training to 70-80% of the workforce	Same 2030 target	✓
• Increase percentage of women in Senior Manager roles to 50%	41%	✓
• Increase percentage of people with disabilities to 3-5% of total employee pool	Same 2030 target	✓
• Ensure women comprise 50% of interviews for managerial positions	45%	✓
• Maintain employee turnover rate below industry average*	Same 2030 target	✓
• Achieve 70% overall employee engagement rate per department	63%	✓
• 75% increase in installations certified as healthy workplaces	54%	✗
• 15% decrease in LTIFR (lost time injury frequency rate)	5.3%	✓
• 75% of installations with ISO 45001 certification	54%	✓

* Not including employees at Grifols plasma donation centers.





Grifols' value chain



In 2023, the Human Rights Due Diligence Report was created, taking into account the entire value chain

Advancing on the path of excellence

Grifols' sustainable and responsible value chain driven by its senior leadership team and promoted throughout the organization, with safety, quality and respect for human rights as its core. Business units have specific policies and procedures to guarantee the maximum standards of quality, safety and efficiency throughout the value chain.

Supplier relations

Grifols believes in the power of business to promote a more sustainable world.

Everyone involved in its purchasing processes, including Grifols employees and external suppliers, must comply with a series of concrete rules and regulations, ESG criteria, and privacy standards.

In 2023, Grifols deployed a common purchasing platform for all companies in the group, ensuring greater control of its operations and supplier interactions.



The new Purchasing Policy integrates ESG criteria

Trust among patients and healthcare professionals

Grifols realizes an extensive and comprehensive control of its entire value chain.

The company identifies the critical attributes of its products by conducting thorough quality controls and audits.

Grifols adheres to responsible marketing practices, ensuring all product labeling and package inserts, materials, promotions and marketing adhere to applicable laws and regulations. Its robust systems to manage complaints and product recalls and prevent drug counterfeits build trust among patients and healthcare professionals.



In 2023

Internal audits

(Including Biotest)

473

inspections by health authorities and accredited inspection bodies

(including Biotest)

615

Supplier audits

(including Biotest)

334

Grifols' products are supported by a solid ecosystem



Pharmacovigilance system to monitor for adverse drug reactions.



Surveillance system for medicines and medical devices.



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



Product recall system.



Packaging leaflets and labeling in compliance with country-specific legislation.



System to prevent counterfeit medicines, and additional measures including unique codes and holographic seals.



[Click here for more information on Grifols' value chain](#)

Biopharma, a differential value chain that brings donors and patients together

Each Grifols business unit has its own unique value chain. Biopharma—the unit responsible for producing Grifols’ plasma-derived medicines—is the most relevant, accounting for 85% of the firm’s total revenues and the majority of its critical suppliers.



From donors

Plasma procurement

Plasma



Plasma collection

ONLY QUALIFIED DONORS

- Grifols has a donor safety corporate policy in place to ensure the health and safety of donors, as well as to guarantee the highest quality of donated plasma for the benefit of patients.



Analysis of donated plasma

SCREENINGS FOR VIRAL ANTIGENS OR ANTIBODIES

- Analysis per unit of plasma: hepatitis A, B and C, HIV, parvovirus B19, etc.
- Use of NAT, ELISA and other highly sensitive techniques.
- Laboratories approved by FDA, EMA and other global health authorities.



Inventory hold

INVENTORY HOLD BEFORE USED IN PRODUCTION ACCORDING TO APPLICABLE REGULATIONS

- New verification of samples to guarantee the absence of viral or pathogenic markers.





**920,000+ donors per year allow Grifols to serve over 800,000 patients.
9 to 12 months are required to turn plasma into plasma therapies.**

to patients



Biopharma

Production



**Quality management systems
in manufacturing facilities**

**PRODUCTION WITH
SUITABLE PLASMA**

- Production stages include fractionation or separation of proteins, purification, specific stages of viral inactivation, dosage and conditioning. Adherence to Good Manufacturing Practices (GMP).



**Elimination of viruses and
other pathogens**

**EVERY STAGE OF THE
PRODUCTION PROCESS**

- Testing and elimination processes for potential pathogens, viral inactivation and virus removal techniques. Depending on the product, may also include pasteurization, heat treatment, solvent/detergent treatment and/or nanofiltration.



**Sterile
filling**

**FOLLOWING
PURIFICATION**

- Sterilization and dosing executed with an exclusive system developed and patented by Grifols Engineering.



Post-sales



Product tracking and traceability

- Identification of vials with a unique code and a retractable band on the capsule to ensure its inviolability and authenticity.
- Packaging marked with a holographic seal to assure inviolability and authenticity. Assignment of unique and traceable numerical series to prevent counterfeiting.
- PEDIGRI® system to provide healthcare professionals with detailed information on specific plasma used.

Donors and patients

Committed donors

Patients who benefit



Grifols transforms donor plasma into life-enhancing medicines, ensuring responsible operations at every stage of the value chain.

Commitments to our donors

Commitments to patients

GRIFOLS

Safeguard donors' health, safety and well-being

Ensure donors provide informed consent before donating plasma

Support local communities where donor centers are located

Promote open lines of communication and awareness about the benefits of plasma medicines

Respect donors' human rights and ensure equal treatment following the principles of non-discrimination

Respect legislation in each country regarding donor compensation and the frequency of plasma donations

Comply with personal data legal requirements and implement the measures to protect donors' privacy and personal data

Ensure every interaction with donors is professional, respectful, helpful and engaging

1. Safety and quality:

- Offer the best possible therapies, products and services through continuous innovation and leadership in safety and quality standards.

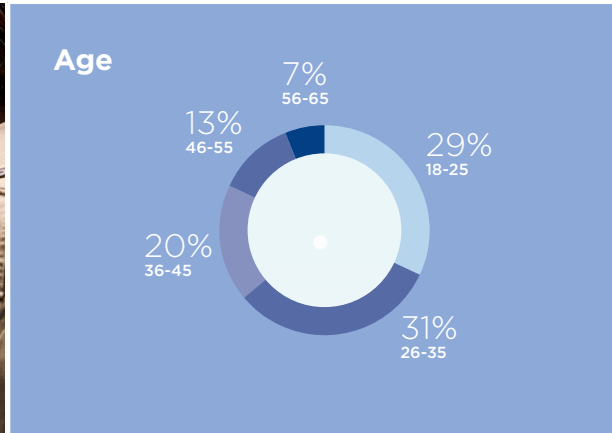
2. Transparency and independence:

- Engage and support of patients and organizations by serving as a reliable and transparent source of information.

3. Access to treatment:

- Advocate and advance the principles of justice and equality in health care, with special emphasis on increasing access to plasma therapies.

GRIFOLS DONORS REPRESENT A CROSS-SECTION OF SOCIETY



Balanced distribution

44%
Women

56%
Men

GRIFOLS OFFERS PATIENTS COMPREHENSIVE SUPPORT PROGRAMS

In 2023, the company earmarked more than **EUR 16 million** for product donations* and supported the programs and activities of around **60 patient associations** around the world.



Support for patients with alpha-1 antitrypsin deficiency (AATD)

AlfaCare

1,000+
patient beneficiaries in 3 countries



Support in emergency situations

Collaboration with Direct Relief, which works in **80+ countries**, as well as direct medicine donations in Lebanon and other countries

16,000+ patients treated in 2023

23,000+ units of donated product

Our efforts

A

Ensuring the procurement of plasma



Awareness

Campaigns and collaborations in the U.S. and Europe.

Support for International Plasma Awareness Week (IPAW), organized by the Plasma Protein Therapeutics Association (PPTA).

Outreach with local communities, policymakers, and patient associations.



Action

Promote science-based policies to increase plasma donations around the world:

- **Support EU policies that encourage strategic plasma self-sufficiency:** new Substances of Human Origin (SoHO) regulation in Europe.
- **Expand funding for the U.S. Health and Human Services** plasma-awareness campaign.
- **Promote the Congressional Plasma Caucus**, formed by U.S. legislators who aspire to raise awareness of the critical importance of plasma therapies and plasma donations.
- **Eliminate state regulatory barriers** that hinder the operations of U.S. plasma donation centers.



Plasma centers

Grifols has the **world's largest private network of plasma centers**.

Global and diversified presence



Self-sufficiency

In **Egypt**, first plasma-based products manufactured with Egyptian plasma.

Agreement signed with Canadian Plasma Resources (CPR) to open plasma centers in **Canada** as part of Grifols' alliance with Canadian Blood Services.

B

Safeguarding donors' health

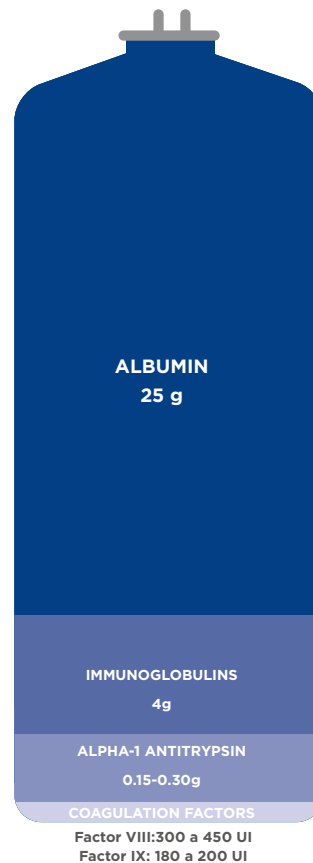
- **Plasma donations are regulated.**
- **Safety control of donation centers.**
- **Clear criteria and specific regulations for plasma donation.**
- **Plasma surveillance controls monitor possible reactions to the donation process.**
- **Research support, directly and through scientific collaborations to evaluate the effects of donations on our donors.**

Studies have shown that plasmapheresis can reduce cholesterol levels and have a beneficial effect on donors with high blood pressure.



C Contributing to people's health

Plasma-derived medicines play a critical role in global healthcare systems by increasing the life expectancy enhance quality of life, and reduce potentially fatal complications for individuals with plasma protein deficiencies. Most plasma medicines are listed on the WHO list of essential medicines for adults and children, and many are also included on the EU essential medicines list.



Some of the diseases and conditions treatable with plasma-based medicines²

ALBUMIN

- Liver cirrhosis
- Surgery (cardiac and major)
- Intensive care (e.g. sepsis, burns)

IMMUNOGLOBULINS

- Immunodeficiencies
 - Primary (PIDD)
 - Secondary (SID)
- Neurological conditions
 - Chronic inflammatory demyelinating polyradiculoneuropathy (CIDP)
 - Acute demyelinating polyneuropathy (Guillain Barré)
 - Multifocal motor neuropathy (MMN)
- Immune thrombocytopenia (immune thrombocytopenic purpura or ITP)
- Neuromuscular diseases
 - Myasthenia Gravis (MG)
- Post-exposure prophylaxis for rabies
- Post-exposure prophylaxis and treatment for tetanus
- Immunoprophylaxis of hepatitis B

ALPHA-1 ANTITRYPSIN

- Alpha-1 antitrypsin deficiency disorder

CLOTTING FACTORS

- Bleeding disorders
 - Hemophilia A and B
 - Von Willebrand disease (VWD)
 - Rare clotting factor deficiencies
- Trauma/injury-related hemorrhaging
- Overdose of anticoagulants or toxic substances that induce bleeding



More than 800,000 patients benefited from plasma-based treatments in 2023.

(1) This information does not assume that Grifols' products have the necessary regulatory approvals to treat the aforementioned indications.

Innovation at Grifols

Treatment innovation

We promote healthcare research through in-house initiatives and third-party collaborations

3 core objectives in 2023

- Accelerate and prioritize projects
- Optimize the innovation infrastructure
- Forge new innovation models

Digital innovation

Grifols has a comprehensive strategy to stand out as a forerunner in the adoption of new ideas and practices. In 2023, the company made further inroads on its digital transformation process as part of its efforts to completely redesign its digital community and ecosystem. The company also collaborates with third parties like the Barcelona Health Hub (BHH) ecosystem and explores the potential of AI solution to achieve more sustainable production processes.

Diagnostic innovation

In May 2023, Grifols launched AlphaD™ At Home Genetic Health Risk Service (AlphaD™ At Home) in the U.S. market. This free service allows CODP patients to detect their genetic risk of alpha1-antitrypsin (alpha-1) deficiency through a small saliva sample, with no need to visit a healthcare professional.

Manufacturing innovation

Grifols explores the potential benefits of new technologies, automated systems, digitalization, AI and new materials, among others, through both in-house initiatives and collaborations with other institutions.

In 2023, Grifols collaborated with Barcelona Super Computing Center on the virtual modelling of reactors in promote higher plasma-protein yields. The company also developed new sterile filling equipment and has implemented a Supervised Aggregation System (SAS) to introduce Radio Frequency Identification (RFID) technology.



We promote internal innovation and third-party collaborations to optimize the efficiency and sustainability of our production processes

R+D+i INVESTMENTS

€382M

6% of total revenue

€1,682M+ invested over the last five years

Including Biotech

RESOURCES

1,260+
people dedicated to R+D+i

90+ external researchers

6 core therapeutic areas to bolster treatments

		Pre-clinical	Phase 1	Phase 2	Phase 3	Phase 4 / Regulatory	LCM
Immunology	reclG – IDP	█					
	Xembify® – CLL	█	█	█	█		
	Xembify® – Biweekly dosing - PID	█	█	█	█	█	
	Xembify® – Pre-filled syringes						█
	Yimmugo® (IVIG NextGen) – PID 🚫	█	█	█	█	█	**
Hepatology / Intensive case	Albumin-20% - Cirrhosis - PRECIOSA	█	█	█	█		
	Albumin-5% - Acute on chronic liver disease – APACHE	█	█	█	█		
	FlexBag® (U.S., EU)						█
Pulmonology	Alpha-1 AT in non-cystic fibrosis bronchiectasis	█					
	Alpha-1 AT 15% (SC) – AADT	█	█	█			
	Prolastin-C® - AADT - SPARTA	█	█	█	█	█	
	Prolastin® vials 4-5 g. (EU)						█
Hematology	ATIII – Sepsis ¹	█					
	Fibrinogen - Cong. deficiency & severe hypofibrinogen 🚫	█	█	█	█		
	Fibrinogen – Acquired deficiency 🚫	█	█	█	█		
	Fostamatinib ² - ITP – Refractory patients	█	█	█	█	█	
	Yimmugo® (IVIG NextGen) ITP 🚫	█	█	█	█	█	**
Infectious diseases	GIGA 2339 - VHB	█					
	Trimodulin (IgM) – EScCAPE 🚫	█	█	█	█		
	Cytotec® pregnancy – CMV infection 🚫	█	█	█	█		
Neurology	GRF6019 – Alzheimer’s	█	█	█			
	GRF6021 – Parkinson’s with dementia	█	█	█			
	Aβvac40 ³ - Alzheimer’s	█	█	█			
	AKST4290 – Parkinson’s	█	█	█			
	AMBAR-Next – Alzheimer’s	█	█	█	█		
Others	GIGA564 - Anti-CTLA-4 mAb Oncology	█					
	AKST4290 - Neovascular age-related macular degeneration (AMD)	█	█	█			
	VISTASEAL™ (fibrin sealant) - Biosurgery pediatric use	█	█	█	█	█	
	OSIG – Dry eye disease	█					

Core projects in the pipeline

Fibrinogen

Phase 3 study Adjusted Fibrinogen Replacement Strategy (AdFirst) in patients with elevated blood loss while undergoing spinal surgery or during abdominal surgery as a treatment for pseudomyxoma peritonei (PMP).

Trimodulin

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

SCIV-Xembify®

Clinical trial for subcutaneous immunoglobulin Xembify® to help prevent infections in patients with secondary immunodeficient chronic lymphocytic leukemia (CLL), which affects more than 375,000 people in the U.S.

Albumin - Albutein®

PRECIOSA clinical trial to evaluate the efficacy and safety of Albutein® in conjunction with standard medical therapy to increase survival in patients with decompensated cirrhosis and ascites awaiting transplantation.

Grifols ESG

Our commitment to long-term sustainability shapes the actions of our governing bodies, inspires our employees' performance and determines the environmental impact of our business operations.



ESG

Environmental

CLIMATE ACTION

CIRCULAR ECONOMY

BIODIVERSITY

Progress in 2023

-2%*

We reduced our energy consumption

34.3%

of electricity consumption came from renewable sources

73%

of our facilities implement water-saving measures

*Related to sales operations

Social

OUR PEOPLE

HEALTH SYSTEMS

COMMUNITY

23,741

total workforce
58% women
42% men

€23.5M

total contribution in the community

1,700+

social action projects

Corporate Governance

ETHICS

INTEGRITY AND TRANSPARENCY

COMPLIANCE

6

independent board members
54%

36%

female directors

Plan to separate ownership and management*

*Announced on February 5, 2024

Environment

Environmental management

- A **cross-cutting and comprehensive approach** based on eco-efficiency, prevention, legislative compliance, proactivity including short- and long-term plans, communication and environmental awareness.
- A continually evolving **internal regulatory system** incorporating best practices. Core areas include:
 - Sustainability policy
 - Environmental policy
 - Energy policy
 - Climate action policy
 - Biodiversity policy
- An **ISO 14001-certified Environment Management System** for production installations.

Environmental Program 2023-2026

Addressing three key areas: climate change, circular economy and biodiversity, establishing specific objectives and initiatives for each.



[Click here for more information about the Corporate Environmental Program](#)

We have a solid structure of governance bodies focused on the environment and climate action



The Corporate Environment Manual is the organization-wide framework for Grifols' environmental management.



[For more information about environmental management at Grifols: Grifols Integrated and Sustainability Annual Report 2023.](#)



Climate Action

Grifols defines targets to reduce atmospheric emissions, assesses its impact on climate change, identifies risks and opportunities, and develops a strategy to reduce its effect on the environment.



204,564 t CO₂e scopes 1 and 2
(market based)

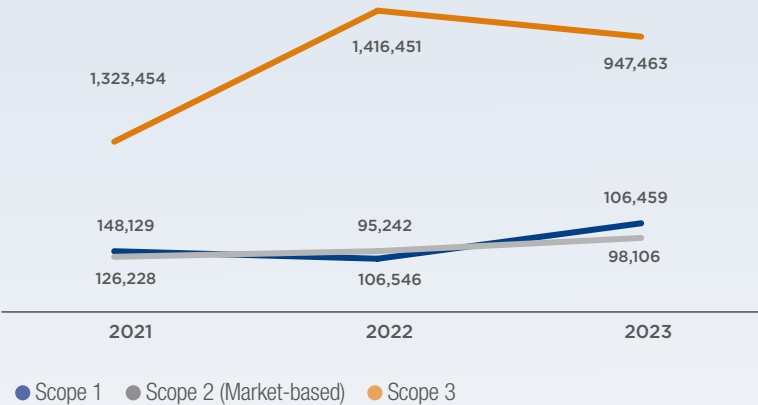
33% reduction in CO₂e emissions intensity for Scopes 1, 2, and 3, relative to sales



Grifols is committed to establishing science-based reduction goals through SBTi.



Evolution of emissions



SCOPE 1

Direct emissions: generated by the business activity itself. Includes mainly those generated by combustion sources or direct GHG emissions.
Increased by 12% compared to 2022, reaching 106,450 tCO₂e due to the increased operational days of the cogeneration plant.

SCOPE 2

Indirect emissions: generated by energy production, mainly electricity, consumed by the organization.
Decreased by 8% (market-based), thanks to the increased use of renewable energy.

SCOPE 3

Other indirect emissions: generated by other supplier companies throughout the life cycle of our products or services. Includes business trips, employee travel and raw materials, among others.
33% reduction.

Progress in 2023:

- Cut back on air travel: **down 33% compared** to 2019
- Video calls: **up 38% compared** to 2019
- Remote work: **up 525% compared** to 2019
- Logistics optimization: **reduced 3400 t of CO₂** emissions per year by transporting by sea instead of air
- Plasma route optimization: reduced 290,000 km on **European routes in 3 years** (from 2021)
- Employee transportation: promoting **Grifols-funded** ride-sharing in North Carolina
- Commitment to renewable energies: **more than 150 million kWh** from renewable energy sources

TOTAL ENERGY CONSUMPTION

928

M kWh
+4% vs 2022

55% natural gas
44% electricity
1% others
0% carbon

- Total energy consumption remained at similar levels to 2022, increasing by 4% due to higher production rates.
- The increase in sales over and above the increase in energy consumption represents a 2% reduction in consumption relative to sales.
- Progress is being made to optimize energy consumption at Grifols Biopharma facilities.
- The positive impact resulted in a 12% fall in consumption relative to production in the Biopharma and Plasma Procurement business unit.

34.3%


of total electricity consumption
comes from renewable energy
sources

In 2023, Grifols consumed a total of 152.6 million kWh of renewable electricity, representing 34.3% of total electricity consumption.

CONSUMPTION RELATIVE TO SALES

152,534

kWh/M€
-2% VS 2022

 [Click here for more information about Grifols' climate action](#)

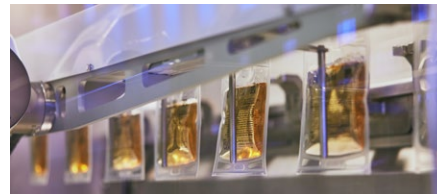
Circular economy

Grifols' environmental management is guided by the notion of the circular economy, aimed at optimizing resources and reducing the consumption of raw materials, water and energy in the production of goods and services.



Waste

- Residual waste recovery
- Energy recovery from waste
- Anaerobic digestion
- Zero Waste to Landfill initiative
- In-house wastewater treatment
- Minimization of atmospheric emissions



Raw Materials

- Rationalization of cardboard, plastic and caustic soda consumption
- Maximum utilization of raw materials
- Prioritizing local suppliers
- Route optimization



Design

- Environmental criteria in engineering projects
- Eco-design of equipment (diagnostics and engineering)
- Environmental criteria in R&D
- Packaging design



Production, Remanufacturing

- Water recovery systems
- Optimized water consumption
- Energy efficiency
- Renewable energy consumption
- Cogeneration plant
- LEED/Green Globes building certification



Recycling

- Recycling of recoverable waste
- Internal reuse of ethanol for production
- Recovery of intermediate products
- New biological products marketed by the Bio Supplies Business Unit



Collection

- SIGRE, Integrated Management System for drugs out of specification
- Management of electric and electronic equipment placed on the market



Consumption, Use, Reuse, Repair

- Reuse of ethanol in production
- Intermediate products: PEG + sorbitol
- Grifols Engineering machine manuals
- Equipment manuals (diagnostic)



Distribution

- Optimization of packaging
- Recycled/recyclable packaging materials
- Certification of transport companies
- Optimization of routes and means of transportation

Water cycle in 2023:

Grifols operates in regions where water conservation is essential and rationalizes water consumption in a context of industrial growth. The company has water-saving measures in 73% of its production facilities.



3.6 M m³ consumed

+21% vs 2022

- Water consumption in Grifols' various divisions declined in 2023
- Biopharma's consumption increased in Spain by only 8%, far below the 19.4% increase in production
- Diagnostic decreased consumption by 34.3% in absolute value and relative to production.



Wastewater and discharge management

Grifols facilities comply with all applicable regulations regarding the disposal and treatment of wastewater, which is discharged to local sewage systems.



34%
of water is incorporated into the product and used in auxiliary processes

average value

66%
is discharged into municipal sewers

average value

2.4 M m³
total water discharge **+4.1%**

35%
of Biopharma's wastewater is treated prior to being discharged

We doubled the capacity of the anaerobic wastewater treatment plant at the Biopharma facility in Barcelona in 2023.

The North Carolina facility now has Grifols' largest wastewater treatment plant.



[Click here for more details on the water cycle, wastewater management and discharge.](#)

Waste

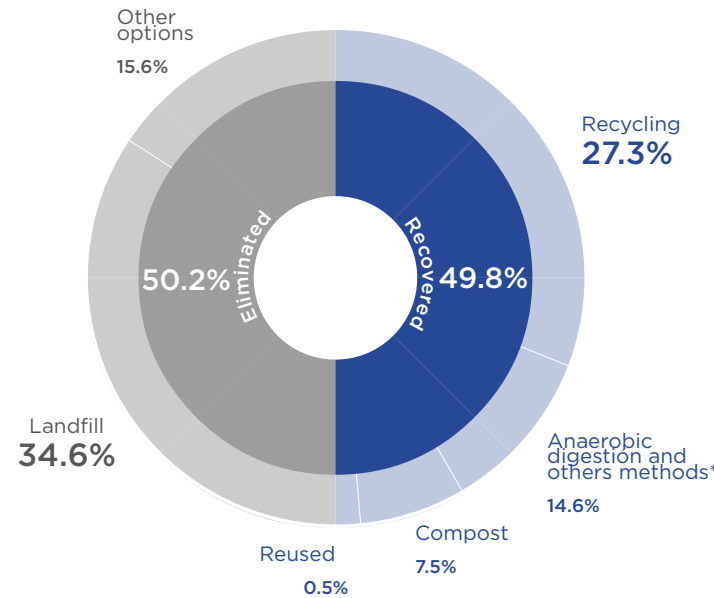
Grifols' waste management strategy prioritizes waste prevention and reduction and favors its recovery over landfill or incineration.



25,479 metric tons of recovered waste

50% of total waste generated

- **We prevent 99% of waste** from reaching landfill in Biopharma's industrial installations in North Carolina. The complex was awarded the highest rating in the "Zero waste to landfill Gold Operations" certification by Underwriters Laboratories (UL) for its efforts.
- **Medicine waste management:** Most of Grifols' products are used in hospitals, which have their own recycling and disposal criteria established by local health authorities.



*Includes anaerobic digestion, other methods with energy recovery and by-products

More information on Grifols' waste management

Biodiversity

The company protects biodiversity on its own land through the Grifols Wildlife program, another example of its commitment to the environment.

Selection of projects in 2023

Protected natural area in North Carolina: We preserve more than 121 hectares, equivalent to more than 150 soccer fields. The Wildlife Habitat Council awarded the area surrounding the Clayton facility GOLD certification status for conservation projects carried out in 2023.

Conservation and preservation of river systems in Spain continued in partnership with the RIVUS Foundation, dedicated to protecting the Besòs and Tordera rivers.

Preservation of the Grifols Centennial Forest in the Garrotxa Natural Volcanic Park in collaboration with the Associació Sèlvans.

Tree sponsorship in Germany near Grifols Leipzig headquarters, with funds donated to the Ecken Wecken Foundation.

Bee conservation in Ireland in a partnership with the Irish Bee Project to support environmental actions focused on protecting biodiversity at Grifols' Dublin headquarters.

Click here for more information about biodiversity protection at Grifols.

Social



Our people

Our team's contributions have a direct impact on the quality of people's lives. At Grifols, we manage our human capital by comprehensively addressing the entire life cycle of our talent pool. We strive to guarantee equal opportunities and promote diversity, and actively foster social inclusion and professional development.



Our plans and policies help drive equality, inclusion and diversity, reflecting our commitment to quality employment and to our people.

8 commitments

1. Act in a responsible and sustainable manner while engaging Grifols teams.
2. Uphold diversity, inclusion and equal opportunity.
3. Ensure occupational health, wellness and safety.
4. Maintain open lines of communication.
5. Drive innovation by working as a team.
6. Offer training adapted to each employee.
7. Support a professional development model that detects both strengths and areas for growth.
8. Guarantee competitive compensation packages.

Four core initiatives in progress

Flexibility 
Trust & Care

- Trust and flexibility to continue promoting optimal work-life balance.

Wellbeing 
Health & Care

- The health and well-being of our employees is important to us.

Recognition 
Care

- Program launched in 2022 to recognize top contributors.

Development 
Learning & Care

- Development programs with a long-term vision.



Total workforce*:

23,741



57.5%



42.3%



0.2%

*Total including Grifols and Biotest

Recruitment-focused

6,246

people hired

99% permanent contracts

52% aged 30-50



Equality-focused**

63%+ of promotions are women

67% of new hires are women

41% women managers: **172**

47% women in management: **595**

Voted one of the world's best companies for women by Forbes in 2023

** Does not include Biotest - increase compared to 2021

Diversity-focused

92

nationalities

Promoting ethnic minority employment in the U.S.

+African-Americans:
21% in 2023

+ Hispanics:
25% in 2023

Recognized as one of the top companies supporting Hispanics by the Hispanic-Latino Professionals Association in 2023.

In Spain and RoW

3.7% of the workforce have disabilities

Grifols remains committed to effective equality

The pay gap at Grifols is below the average for each of the major countries where it operates.

Moving forward in gender equality and equity

To achieve the goals set out in the 2030 Agenda, which include ensuring that 50% of Senior Management positions are held by women.

Grifols Women in Leadership Awards

In 2023, Grifols launched these awards to promote gender equality and distinguish the work and contributions of women in the organization.



Talent development

Grifols identifies the most critical employee issues and designs specific plans to foster their commitment.

The Grifols Performance System. (GPS) is the annual employee performance and skill assessment process implemented globally by the company.

Our values

- We value our people as key drivers of our company's growth for the future.
- We recognize our employees' contributions to the group.
- We target professionals who support our corporate culture.

Our objectives

- Attracting talent
- Training and development
- Performance management
- Employee commitment and retention
- Internal growth
- Talent and succession

Main employee development programs

Global recognition program

Aims to build a work environment that recognizes and rewards employees' contributions, job performance and conduct. More than 49,000 awards have been granted since its launch in July 2022. In 2023, the company awards more than 20,400 recognitions.

Talent Program: Leading the Future

Completing its second year in 2023, this 12-month global program is designed to build and develop the next generation of Grifols leaders. 2022 involved some 100 participants (50% of which were women), comprising "high performance" and "high potential" employees in managerial and/or senior management positions.

New leadership programs

Grifols developed the new GROW program (Get Ready for Opportunity at Work) in 2023. Set to launch in 2024, the program is offered to high-potential and top-performing senior specialists and emerging leaders.

- The Strategy Program: tailored for 40 executives and senior managers to enhance their skills, expertise and knowledge in strategic areas.
- The Operation Supervisor Development program (SO): aimed at boosting leadership skills in donation centers.
- The International Graduate Program: targeted at young and up-and-coming talent comprising a three-year international program.

Driving health and well-being

"Take Care of Your Heart"

Three-year plan to address mental health, physical exercise, nutrition and alcohol abuse. Restorative sleep and tobacco use will be the areas of focus in 2024.

Mental Health Policy

Starting 2023, Grifols introduced a new corporate Mental Health Policy to offer comprehensive support and protection to the entire workforce. This policy has three main areas of focus: prevention, detection and performance.



Training in 2023

Employee training is a central component of Grifols' professional and talent development. The company works to ensure all employees have access to continuous training and learning opportunities, as outlined in Grifols' global training and development strategy.

The Grifols Academy: differential training

The Grifols Academy was established in 2009 as part of Grifols' commitment to ongoing training for its employees and engagement with broader stakeholders. The Academy complements its specialized programs for executives and managers, alongside educational reimbursement and on-demand training platforms, and includes both the Professional Development Academy and the Plasmapheresis Academy.



THE GRIFOLS ACADEMY
PROFESSIONAL DEVELOPMENT

2,300+
participants

12,500+
training hours



THE GRIFOLS ACADEMY
PLASMAPHERESIS

6,000+
participants

9,790
training hours

 [Click here for more information on Talent Development](#)

MAIN INDICATORS



5,582,576
training hours*
completed

69% to women

31% to men

BIOTEST training
58,835
training hours
completed in 2023

46% to women

54% to men

**Training in
health, safety and
environment**

96,759

training hours / **2%**

**Training for executives
and managers**

~3,000 people trained in
4 years

+€860,000 allocated to
training programs

Online training

93%

of training offered is online

On-demand training

21,000+

employees have access to
on-demand learning options

Integrated with virtual reality
to simulate activities and
processes

Augmented reality and
gamification in sales training

More sustainable health systems

Three core areas



1. Public-private collaborations:

We help countries become self-sufficient in plasma medicines to guarantee patient access to life-sustaining plasma-derived medicines.

2. Savings for healthcare systems:

We forge public-private partnerships that save costs for public healthcare systems.

3. Support for blood banks:

We work with blood banks to advance Spain's self-sufficiency in plasma-based medicines.

Optimizing healthcare costs



+€350 M

In healthcare costs savings in Spain since 2019



Grifols' global industrial fractionation programs

A comprehensive custom solution for each client (both public and private entities) that encompasses the entire plasma logistics (collection, transportation, monitoring, and analysis), as well as its fractionation, purification, dosage, and delivery of the finished medication.



Collaborative solutions



Safety throughout the supply chain



Comprehensive quality control




Advancing countries' plasma self-sufficiency



Patient-focused



Savings for healthcare systems

 [Click here for more information about our contribution to health systems.](#)

Community investment and social outreach

Grifols is dedicated to making a positive impact on society. The company proactively engages in its communities of operation to enhance the multiplier effect generated by its activities.



4 lines of action in our social outreach

1

Health and wellbeing

29%
of initiatives

2

Local development

18%
of initiatives

3

Education

45%
of initiatives

4

Environment

8%
of initiatives



No. of actions**

1,700+

*Includes activities organized by Grifols plasma donation centers.

Subsidized initiatives

100+

Participants

1,500+
volunteers

Highlights in 2023

Aid for earthquake victims in Turkey and Syria.

Humanitarian aid for Israel and Gaza.

Top campaign



U.S.

Food collection and fundraising.

Support 2023

1.5 M meals
150,000 USD



U.S.

Home construction and development in communities throughout the U.S.

Support 2023

150 volunteers
1,246 beneficiaries
875+ hours
200,000 USD



U.S.

Grifols promotes STEM education by financing National Medical Fellowships scholarships.

Support 2023

50,000 USD



U.S.

In the U.S., Grifols participated in promoting more parks and green spaces.

Support 2023

1,600 beneficiaries
88+ hours
50,000 USD

Initiatives through foundations and NGOs



Improving the health of the most vulnerable populations

Progress in 2023

International

- Six new biannual projects launched in the field of neglected tropical diseases.
- Rehabilitation work completed for 5 diagnostic laboratories in Paraguay, Côte d'Ivoire and Ethiopia supporting 100,000+ people.
- Laboratory management software development.

Community level

- 10,000+ vulnerable children supported through the various programs.



25 years of bioethics as a principle

Progress in 2023

- Second International Congress on Bioethics.
- 32 conferences, awards and seminars.
- Six publications.
- Six scholarships and seven awards granted.



The Víctor Grífols i Lucas Foundation marked its 25th anniversary in 2023.



Supporting donor communities

Progress in 2023

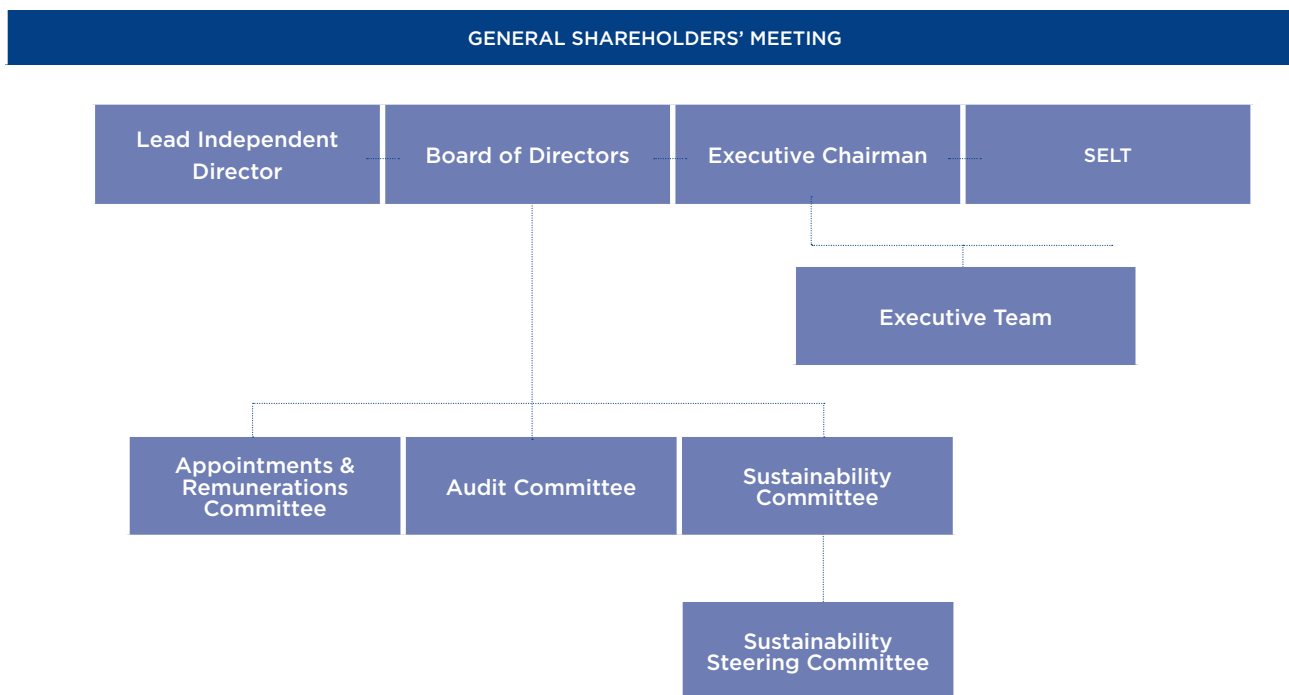
- USD 350,000 invested in the community.
- Grants given to support 16 local organizations.
- New agreement with the National Organization for Rare Disorders (NORD) to provide financial (non-medical) support. 75 USD 112,000 grants awarded in 2023.

[Click here for more information on Community Investment and Social Action](#)

Governance

Solid governance

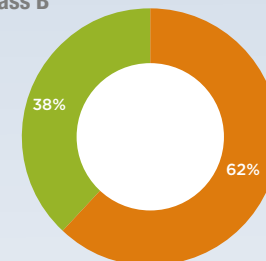
The General Shareholders' Meeting is Grifols' sovereign governing body. At the last meeting, company shareholders ratified all the proposals submitted to a vote.



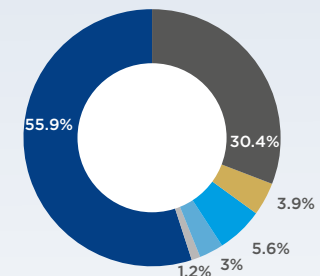
No shareholder agreements or concerted actions

Shareholder Composition

Class B



Class A



- Related Shareholders and Board of Directors
- Blackrock
- Capital Research and Management Company
- Europacific Growth Fund
- Treasury stock
- Free float

Thomas Glanzmann appointed new Executive Chairperson and CEO

In February 2023, Grifols' Board of Directors appointed Thomas Glanzmann as the company's new executive chairperson. Mr. Glanzmann has served as a director of Grifols for more than 16 years and as vice chairperson since 2017. He also chaired Grifols' Sustainability Committee from 2020 to February 2023. On May 8, 2023, Grifols' Board of Directors expanded Thomas Glanzmann's role to include CEO in order to promote the alignment and streamlining of its management and corporate governance structures.



Planned strategy to separate management and ownership

The executive directors, Raimon Grifols and Víctor Grifols Deu, along with the board of directors, followed a clear roadmap to separate the Grifols' management and ownership spheres once the company had consolidated its post-pandemic recovery. This orderly transition has culminated with the decision of both to leave their executive functions at Grifols and remaining as proprietary directors, and the appointment of a new CEO, who will assume their duties on April 1, 2024. The announcement was made on February 5, 2024.

Independence

11

Board members. **1** vacancy filled in 2024 with

12 members maximum
1 Lead Independent Director (CIC)

1 single independent director holding positions in two other listed companies

Víctor Grifols Roura will continue as honorary chairperson following his retirement as director

In December 2023, Víctor Grifols Roura relinquished his seat on Grifols' Board of Directors following his retirement. Mr. Grifols has served for nearly 40 years as a director, first as CEO since 1987 and subsequently as chairperson in 2017 and honorary chairperson since October 2023. A grandson of the company's founder, he was the chief architect of Grifols' transformation into a global powerhouse in the plasma industry.



Balance

6 Independent board members
/ **55 %**

1 External director / **9%**

1 Proprietary director / **9%**

3 Executive directors / **27%**

Diversity

36% female directors

9% U.S.

18% aged between 30-50

82% +aged over 50

Strong leadership



THOMAS GLANZMANN
EXECUTIVE DIRECTOR
EXECUTIVE CHAIRPERSON AND CHIEF
EXECUTIVE OFFICER



RAIMON GRÍFOLS ROURA
EXECUTIVE DIRECTOR
CHIEF CORPORATE OFFICER
AND VICE-CHAIRMAN



VÍCTOR GRÍFOLS DEU
EXECUTIVE DIRECTOR
CHIEF OPERATING OFFICER



ENRIQUETA FELIP FONT
INDEPENDENT DIRECTOR
SUSTAINABILITY COMMITTEE



JAMES COSTOS
INDEPENDENT DIRECTOR
SUSTAINABILITY COMMITTEE - CHAIRPERSON



CARINA SZPILKA LÁZARO
LEAD INDEPENDENT DIRECTOR
AUDIT COMMITTEE
APPOINTMENTS AND REMUNERATION
COMMITTEE - CHAIRPERSON



ALBERT GRIFOLS COMA-CROS
PROPRIETARY DIRECTOR



TOMÁS DAGÁ GELABERT
OTHER EXTERNAL
SECRETARY - NON-MEMBER AUDIT
COMMITTEE
APPOINTMENTS AND REMUNERATION
COMMITTEE



**ÍÑIGO SÁNCHEZ-ASIAÍN
MARDONES**
INDEPENDENT DIRECTOR
AUDIT COMMITTEE - CHAIRPERSON



**MONTSERRAT MUÑOZ
ABELLANA**
INDEPENDENT DIRECTOR
SUSTAINABILITY COMMITTEE
AUDIT COMMITTEE



**SUSANA GONZÁLEZ
RODRÍGUEZ**
INDEPENDENT DIRECTOR
APPOINTMENTS AND REMUNERATION
COMMITTEE

NURIA MARTÍN BARNÉS

SECRETARY - NON-MEMBER
SECRETARY - NON-MEMBER APPOINTMENTS AND REMUNERATION COMMITTEE
SECRETARY - NON-MEMBER SUSTAINABILITY COMMITTEE

LAURA DE LA CRUZ

VICE SECRETARY - NON-MEMBER

*On February 21, 2023, Steven F. Mayer resigned as Grifols' Board of Directors member and executive chairperson for health and personal reasons. On February 21, 2023, the Board of Directors appointed Thomas Glanzmann as his successor.

*Grifols shareholders approved the re-election of Raimon Grífols, Tomás Dagá, Carina Szpilka, Íñigo Sánchez-Asiain and Enriqueta Felip as boards members at the General Shareholders' Meeting, held on June 16, 2023.

*On December 18, 2023, Víctor Grífols Roura resigned from the Board of Directors as a result of his retirement. On the same day, Albert Grifols Coma-Cros was appointed to the board through the cooptation procedure until the next General Shareholders' Meeting. On this same day, Tomás Dagá resigned as vice secretary, and Laura de la Cruz was named as his successor.

*On February 5, 2024, it was announced that Raimon Grífols Roura and Víctor Grífols Deu have decided to transition out of their executive positions, and will remain on the Grifols Board as proprietary directors. Additionally, the Board will appoint Nacho Abia as a new director, on February 26, 2024, and he will assume his responsibilities on as new CEO from April 1, 2024, replacing Thomas Glanzmann, who will continue as the executive chairman. Well-orchestrated handsoff transition will take place to ensure appropriate knowledge transfer, organizational adaption and smooth continuity of business operations.

*On February 6, 2024, it was communicated that Albert Grifols Coma-Cros will serve as a non-executive director after stepping down from his executive duties on December 31, 2023.

Management team as of December 31, 2023

ALFREDO ARROYO GUERRA

CHIEF FINANCIAL OFFICER

JORDI BALSELLS VALLS

PRESIDENT PLASMA PROCUREMENT

DAVID BELL

CHIEF CORP AFF & LEGAL OFFICER

IGNACIO RAMAL SUBIRA

CHIEF INT, AUDIT & ENTERPRISE RISK MGMT

ANTONIO MARTÍNEZ MARTÍNEZ

PRESIDENT. DIAGNOSTIC

FERNANDO SEBASTIÁN RODRÍGUEZ

EVP. TRANSFORMATION

ALBERTO GRÍFOLS ROURA

PRESIDENT. BIO-SUPPLIES

DANIEL FLETA COIT

CHIEF INDUSTRIAL SERVICES OFFICER

MONTSERRAT GAJA LLAMAS

CHIEF HUMAN RESOURCES OFFICER

LLUIS PONS GÓMEZ

SVP. STRATEGY & COO OFFICE

FRANCISCO JAVIER GUIX HUGUET

VP. HEALTHCARE SOLUTIONS

JOERG SCHUETRUMPF

CHIEF SCIENTIFIC INNOVATION OFFICER

MIGUEL ÁNGEL LOUZAN GARCIA

CHIEF DIGITAL INFORMATION OFFICER

MARÍA TERESA RIONÉ LLANO

CHIEF COMMUNICATIONS OFFICER



Grifols is positioned to bolster growth, enhance corporate performance and deliver on all of its stakeholder commitments.

Grifols establishes the SELT

Grifols' Board of Directors formed the Senior Executive Leadership Team (SELT) in 2023 in order to accelerate the company's path to sustainable growth and profitability.

Among its responsibilities, the SELT oversees capital allocation, strategy definition, communication, human resources policies, business performance and oversight of key projects and priorities.

The SELT is led by the Grifols' executive chairperson and CEO, Thomas Glanzmann, and comprises Raimon Grifols, Chief Corporate Officer (CCO); Víctor Grifols Deu, Chief Operating Officer (COO); and Alfredo Arroyo, Chief Financial Officer (CFO).



A strong internal regulatory system



ETHICS AND COMPLIANCE

- Code of Conduct
- Code of Ethics
- Risk Control and Management Policy
- Tax Compliance and Best Practices Policy
- Crime Prevention Policy and Criminal Risk Management System
- Global Anti-Corruption Measures
- Anti-Corruption Policy
- Competition Policy
- Clawback Policy
- Global Compliance Program
- Policy and Procedure of Open Payment Program, U.S.
- Grifols Ethics Line Policy



WORKFORCE

- Diversity and Inclusion Policy
- Policy on Director Diversity in the Composition of the Board of Directors
- Remuneration Policy for Directors
- Health and Safety Policy
- Mental Health Policy



HUMAN RIGHTS AND SOCIAL ACTION

- Human Rights Policy
- Social Action and Community Investment
- Sustainability Policy
- Donor Policy
- Patient Policy



PRIVACY AND SECURITY

- Global Privacy and Data Protection Policy
- Cybersecurity Policy



ENVIRONMENTAL AND CLIMATE CHANGE

- Sustainability Policy
- Environmental Policy
- Energy Policy
- Climate Action Policy
- Biodiversity Policy



RESPONSIBLE COMMUNICATION

- Internal Code of Grifols, S.A. in Matters Relating to the Stock Market
- Policy on Communication and Contacts with Stakeholders, Institutional Investors and Proxy Advisors

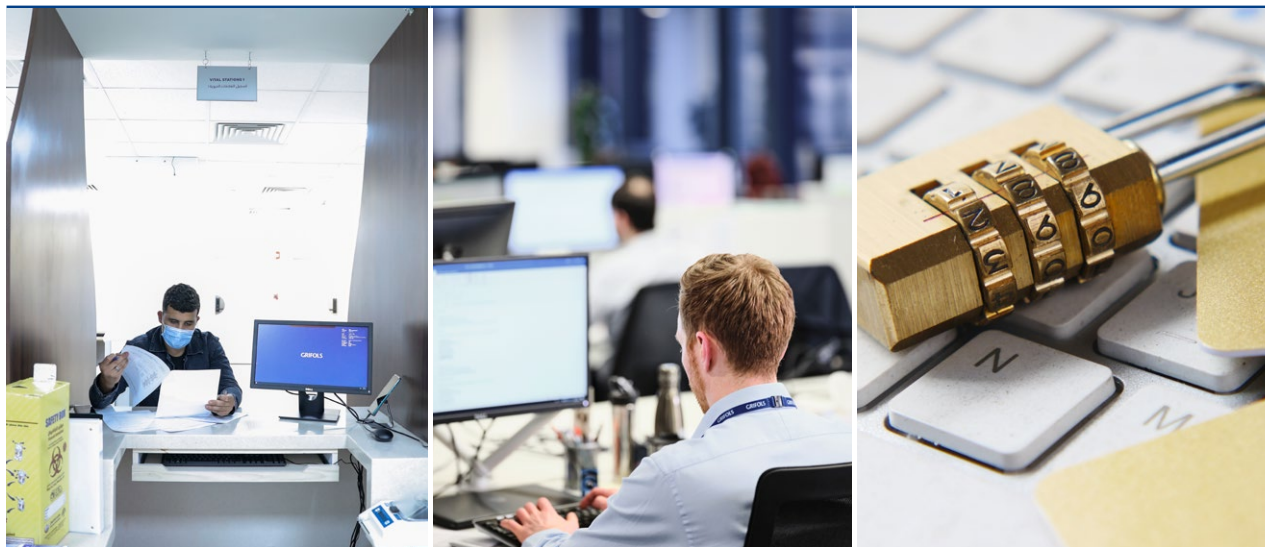


QUALITY AND SUPPLY CHAIN

- Quality Policy
- Supplier Code of Conduct
- Plasma Donor Policy
- Patient and Patient Organizations Policy
- Procurement Policy

*The coverage of the policies, codes and regulations in this table apply all Grifols group companies within the scope of consolidation.

Principles governing good corporate governance



Integrity

Grifols' Compliance Program is at the forefront of compliance and risk management systems. It is supervised directly by Grifols' Board of Directors through the Audit Committee. It comprises crime prevention and criminal risk management; anti-competitive practices; an integrated anti-corruption model; and anti-money laundering practices, among others.

Transparency

Transparency is the cornerstone of Grifols' relationships with healthcare organizations and professionals. Under the Open Payment Program, Grifols reports transfers of value in the U.S., and in Europe, does so in accordance with EFPIA criteria. The company adheres to the highest ethical standards in managing public affairs, including interactions with public officials.

Risk control

Grifols' Risk Control and Management Policy establishes a comprehensive and continuous risk control and management process. This is implemented to identify, evaluate and manage all relevant risks that Grifols faces or may face. It also analyzes any potential risks the company may potentially be exposed to and promotes a risk culture throughout the workforce.

Grifols Ethics Line, an open communication channel

Grifols Ethics Line is a communication channel for employees, external companies or individuals to report any issues or concerns regarding applicable laws, rules and regulations, the Grifols Code of Conduct and other internal policies and procedures—including those related to human rights—or possible violation of these.

All allegations received are processed under the established standard operating procedure to ensure they are thoroughly and properly investigated and the necessary corrective action is taken.



Grifols protects whistleblowers and guides them on how to report their grievances or concerns regarding unethical or illegal conducts.

Sustainable growth

We boast strong fundamentals and a clear profitability-oriented growth strategy. With a focus on our operational and financial performance, we aim to continue creating value, leveraging our strengths and fulfilling the objectives, priorities and commitments acquired.



5 STRATEGIC DRIVERS



Focusing on core activities



Improving the donor experience



Driving forces and creators of the global market



Continuous optimization



Accelerating innovation

MILESTONES IN 2023

Robust and sustainable income growth

+10.9%

cc¹

Increase in plasma supply

+10%

Reduced cost per liter of plasma

-22%²

Debt ratio

6.3x

Announcement of Haier alliance

\$1,800 M

Sale of 20% SRAAS while maintaining a relevant presence in China

Operational cash flow³

€300M+

WE CREATE VALUE BEYOND THE BOTTOM LINE

Total value created in 2023

\$32,427 M

Total SROI*: 1.87**

Grifols generates \$0.78 in social return for every \$1 invested

WE FULFILL OUR OBLIGATIONS

Total tax contribution

€695 M

- We believe taxes are essential to help drive social progress.
- Grifols has no operations in countries classified as tax havens.

(1) Operating or constant exchange rate (cc) excludes exchange rate variations for the year.

(2) In relation to the peak recorded in July 2022.

(3) Excluding extraordinary items.

*The total Social Return on Investment (SROI) is a term that reflects both the investment made and the social value created.

**Using the highest QALY value from the sensitivity table as a proxy

Financial performance

Committee to value creation

Priorities

Levers

Stronger leadership and a more efficient organization
A more effective, performance-driven and agile company

- Best talent in strategic positions
- + Planning
- + Focus on execution
- Continue to drive operational performance

Equipped to meet debt maturities

- Support from leading banks and a clear Roadmap
- Confirmation from the principal rating agencies

Debt reduction
Balance sheet Deleveraging

- Haier Group alliance under way
- Profitable growth
- Alternatives under consideration to optimize global assets

Improved cash flow and expense Profile
Financial discipline and cost control

- + Plasma and lower cost per liter
- + Organizational and operational efficiencies
- Focus on working capital and CAPEX

Capture sales opportunities
Unlock value of product portfolio

- Robust innovation pipeline to expand the commercial portfolio in the medium term

Biotest
Solid value plan

- Approvals and launches of planned new proteins
- Opportunities to capture synergies to expand margins

China: bolster our market position

- Exploring synergies with Haier in the Chinese diagnostics market
- Collaboration roadmap between Grifols and Biotest to leverage opportunities in China at all levels



Solid execution



**Open communication:
transparency and
clarity**



Proven resilience



**Guided by our
core values
while promoting
sustainability**

EVOLUTION OF MAIN INDICATORS

Strengthening the balance

Total assets: **€21,441 M**Equity: **€7,972 M**Cash and other liquid assets: **€530 M**

Record annual revenue

€6,592 M*
+8.7% / +10.9% cc

Strong growth fueled by Biopharma's key plasma proteins due to higher plasma supply, robust underlying demand for key proteins, price factor and favorable product mix, as well as notable contribution from Biotest.

Gross margin

€ 2,495 M
-22% CPL**

Higher gross margin following a significant drop in the cost per liter of plasma (CPL), driven by a supply uptick, moderation of donor compensation, and the optimization of donation centers as part of Grifols' operational improvement plan.

Enhanced operating performance

€1,251 M*
19% margen EBITDA**

Boost in EBITDA profitability. Worth highlighting is the notable margin expansion following the fully executed operational improvement plan, which has generated more than EUR 450 million in savings.

Firm commitment to deleverage

Ratio 6.3x
5.4x (proforma) with SRAAS

EBITDA and generation of operating cash flow. The company is making progress to reach 4x by the end of 2024.

Liquidity

€1,145 M
19% margen EBITDA**

Including a cash position of €530 million

*Including Grifols and Biotest

** The 22% decline in December 2023 compared to the peak in July 2022 (U.S. information, excluding Biotest) represents a significant decrease.

Fulfilling commitments

Operational improvement and savings plan

€450 M+

In 2022, Grifols conducted an in-depth analysis of its business areas and functions to determine where it could achieve greater organizational efficiencies and profitability. The study's findings served as the foundation of an operational improvement plan, created to reduce the cost base.

Fully executed in 2023, the plan will also have an impact on the company's 2024 results. Its benefits include elevated operating cash flow, enhanced financial performance and annualized cost savings of more than EUR 450 million. Its three main areas are:

- 1) **Plasma obtention.** Consolidation and optimization of a more efficient, modern, reliable and accessible network of donation centers to increase profitability, reduce donor compensation and improve CPL of plasma.
- 2) **Restructuring of corporate functions** to optimize and streamline reporting structures.
- 3) **A general operational efficiency initiative** focused on global purchasing, logistics and optimization of office space (non-industrial).



Strategic alliance with Haier Group

Sale of 20% of SRAAS capital for \$1,800 M

On December 29, 2023, Grifols announced a strategic alliance with Haier Group, a renowned leader in innovation, to develop the Chinese plasma market and reinforce its healthcare sector by leveraging both companies' synergies and strengths.

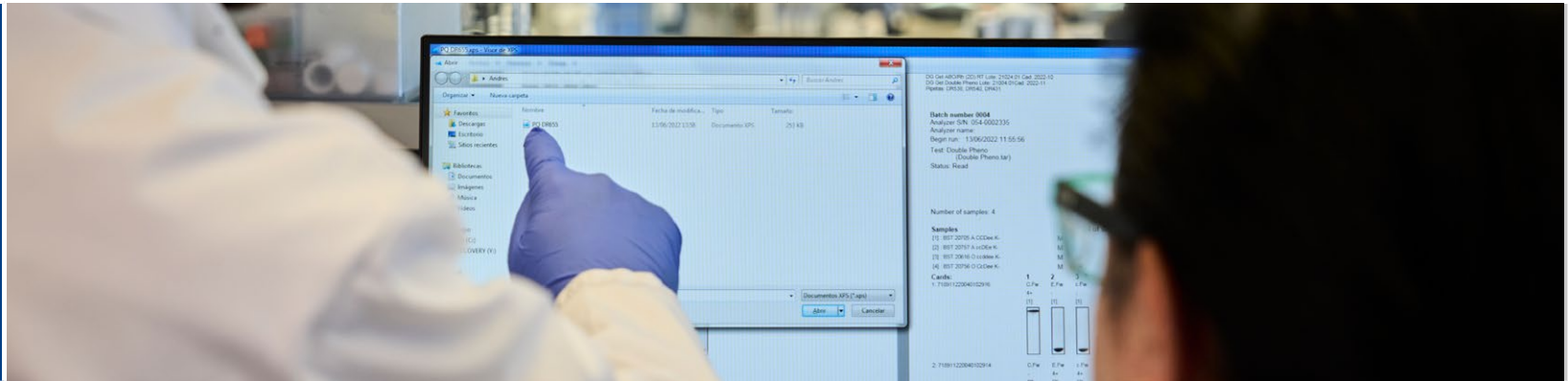
Under a share purchase agreement, Grifols will sell roughly 20% of its SRAAS capital to Haier for RMB 12,500 million (USD 1,800 million) in cash. The proceeds from the transaction, which is subject to regulatory approvals and other standard closing conditions, will be allocated toward debt reduction.

Grifols will continue to hold a significant ~6.58% stake in SRAAS, as well as have a member on its board of directors.

As part of the share purchase agreement, Grifols and SRAAS will extend their exclusive albumin distribution agreement for at least the next ten years (with the possibility of extending it for an additional ten years).



**PERFORMANCE
BY BUSINESS
UNIT**



**Biopharma reports
positive results**

€5,558 M

TOTAL REVENUES

+11.0% / +13.3% cc

Immunoglobulins. Strong demand for IVIGs and growth of subcutaneous Xembify® (+37%).

Albumin. China drives demands in the Asia-Pacific region.

Alpha-1 and specialty proteins. Higher demand of alpha-1 in Europe and launch of new diagnostic solutions in the U.S.

**Diagnostic begins its
recovery**

€670 M

TOTAL REVENUES

-0.1% / +2.3% cc

NAT technology. Expansion of CTS agreement in the U.S. up to 20 years and higher sales in Japan and Indonesia.

Blood typing. Notable growth in all countries.

Recombinant proteins. 10-year supply agreement with a leading partner.

**Bio Supplies
maximizes its value**

€160 M

TOTAL REVENUES

+9.5% / +11.3% cc

Important contributions from Access Biologicals and strong third-party sales of hyperimmune plasma.

Plasma as a priority: improvements in supply and cost per liter

Higher plasma volumes

+10% vs 2022

Decrease in cost per liter of plasma

-22% % in Dec. 2023 vs. record highs in July 2022

Greater donation frequency

More efficient plasmapheresis equipment and enhanced donor

Increase in unique donors to

920,000+

Plasma center network of plasma

390+

Self-sufficiency

Trailblazer in private-public partnerships to help Canada, Egypt and other countries.

Value creation beyond economic profit

Grifols continues on its trajectory of shared value creation, which looks beyond profit maximalization to drive sustainable development and social progress.

In this regard, the company uses the SROI methodology to determine the value generated for donors, local communities and patients, and estimate the overall cost-benefit of their treatments.

How Grifols benefits donors

- Greater Financial Stability
- Better Health
- Physical And Emotional Well-Being
- Support For Education Expenses
- Personal Satisfaction And Moral Well-Being

How Grifols helps local communities

- Healthcare access
- Positive economic impact

Total value created in 2023

\$32,427 M



Value created for donors and local communities

\$5,057 M

Donors

\$2,579 M

Local communities

\$2,478M

*Total SROI refers to both investments and social value created.

**Using the highest QALY value from the sensitivity table as a proxy.



Click here for more information: Grifols Integrated and Sustainability Annual Report 2023

TOTAL SROI: 1.87**

For \$1 of investment, Grifols generates \$0.87 in social return**



Value created for patients

\$27,370 M

Equivalent to **6** times quality-of-life improvement in relation to the cost of plasma-based

Impact of plasma proteins

\$793 M Alpha-1 antitrypsin

\$122 M Factor VIII

\$11,505 M Immunoglobulin

\$14,950 M Albumin

Taxation in 2023

Grifols aspires to promote economic, social and industrial development by complying with tax laws in its countries of operation and paying its fair share in jurisdictions where it creates value. Its corporate structures are based on commercial and industrial rationale and aligned with its business activity.

3 core levers



Tax policy

We believe **taxes are essential** to help drive social progress.

Our corporate structures are based on **commercial and industrial rationale** and aligned with our business activity

Grifols has **no presence** in territories classified as tax havens.



Governance

Grifols' **Board of Directors** approves the risk control and management policy.

The **Audit Committee**, monitors the efficacy of internal controls and risk management system.

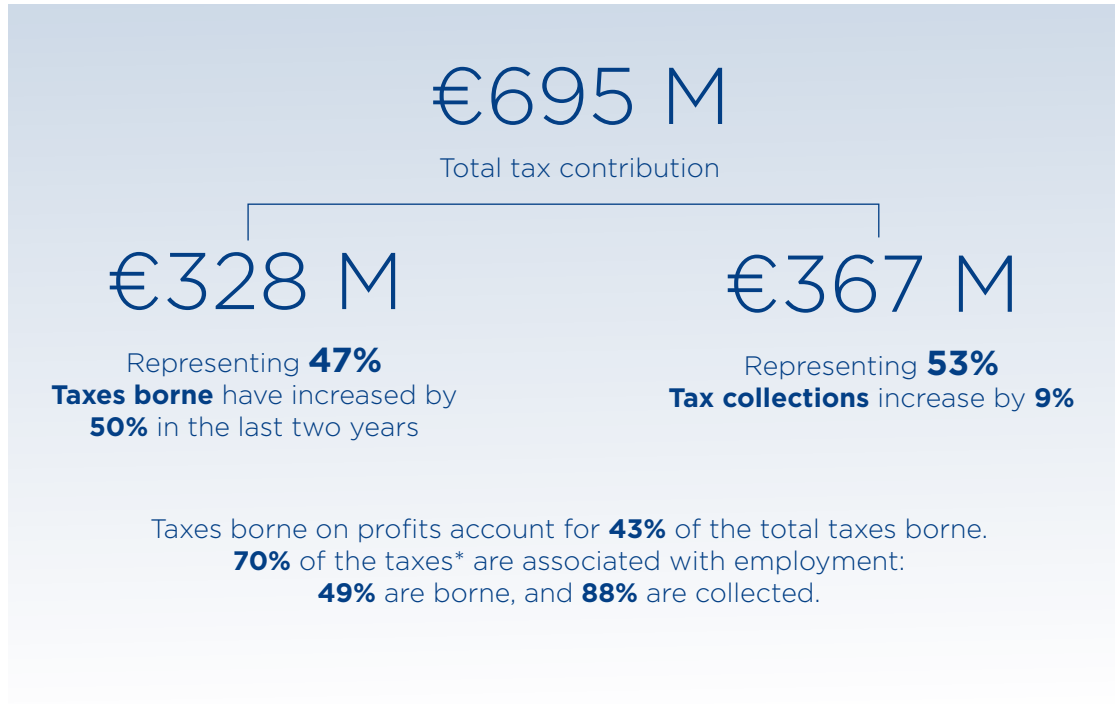
The **Corporate Risk Committee** supervises the leadership team to assess, manage and control risks.



Legal compliance

Grifols strictly complies with current tax legislation in its countries of operation and the OECD Guidelines for Multinational Enterprises.

Tax contribution



Taxes by geographic region

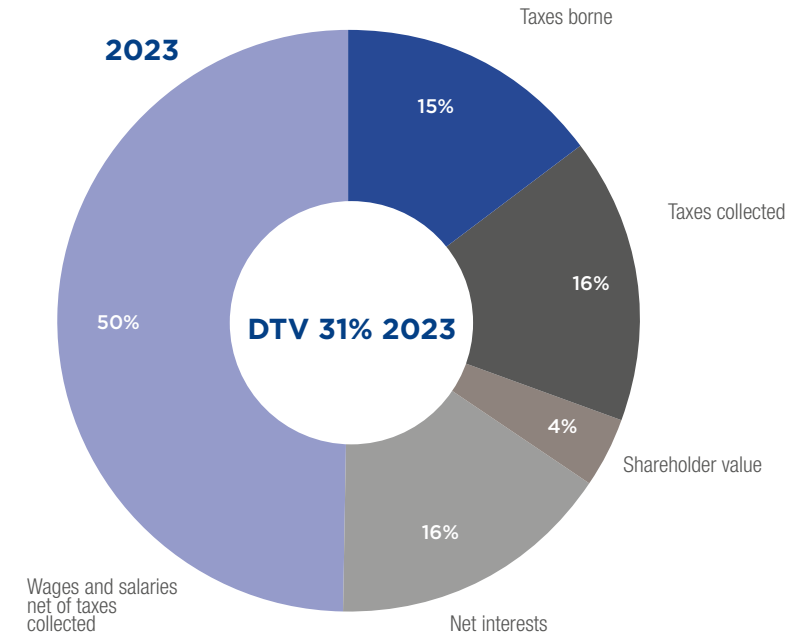
Million euros	Profit*	Taxes paid**	Total tax contribution***	%
U.S.	325.7	99.8	395.0	57%
Spain	(0.3)	31.3	190.0	27%
Ireland	(110.8)	1.8	55.0	8%
Germany	123.1	9.3	49.0	7%
Rest of the world	37.8	11.7	n/a	-

* Profit after tax in 2023, excluding dividends and impairments or disposals in Group Companies.

** Net tax payable for 2023.

*** For the Total Tax Contribution (CTT) in the United States, an exchange rate of 1.07898 euros per dollar has been used. In the U.S., the total contribution has decreased compared to the previous year due to adjustments made as part of the operational improvement plan. The calculation of the Total Tax Contribution excludes Biotest and other entities from the Rest of the World. The Total Tax Contribution (TTC), calculated using PwC's proprietary methodology, measures the overall impact of tax payments. It takes into account both borne taxes (taxes paid by the company) and collected taxes (taxes collected by the company on behalf of others).

Distributed Tax Value



Grifols' diverse activities generate both direct taxes and collected taxes, which are paid to tax authorities. The Distributed Tax Value (DTV) ratio indicates the percentage of Grifols' total value creation allocated toward taxes borne and taxes collected on behalf of public administrations.

GRIFOLS