DECLARACIÓN DE RESPONSABILIDAD

INFORME FINANCIERO ANUAL CONSOLIDADO

De conformidad con lo dispuesto en el artículo 8.1.b del Real Decreto 1362/2007, de 19 de octubre, los consejeros de Grifols, S.A. (la "**Sociedad**")

DECLARAN

Bajo su responsabilidad que, hasta donde alcanza su conocimiento, las cuentas anuales del ejercicio cerrado a 31 de diciembre de 2024, elaboradas con arreglo a los principios de contabilidad aplicables, ofrecen la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Sociedad y de las empresas comprendidas en la consolidación tomados en su conjunto, y que el informe de gestión incluye un análisis fiel de la evolución y los resultados empresariales y de la posición de la Sociedad y de las empresas comprendidas en la consolidación tomadas en su conjunto, junto con la descripción de los principales riesgos e incertidumbres a que se enfrentan.

DECLARATION OF RESPONSIBILITY

CONSOLIDATED ANNUAL FINANCIALREPORT

Pursuant to the provisions of article 8.1.b of Royal Decree 1362/2007, of 19 October, the directors of Grifols, S.A. (the "**Company**")

DECLARE

On their own responsibility that, to the best of their knowledge, the annual accounts for the fiscal year ended on 31 December 2024, prepared in accordance with applicable accounting standards, give a fair view of the net worth, financial situation and results of the Company and of the companies included in its consolidation scope, considered as a whole, and that the director's report contains an accurate analysis of the evolution, business results and position of the Company and of the companies included in its consolidate scope, taken as a whole, together with a description of the main risks and uncertainties which they face.

En Sant Cugat del Vallés, a 25 de febrero 2025

In Sant Cugat del Vallés, on 25 February 2025

Thomas Glanzmann Chairman	José Ignacio Abia Buenache Chief Executive Officer	Raimon Grifols Roura Board Member
Víctor Grifols Deu Board Member	Albert Grifols Coma-Cros Board Member	Tomás Dagá Gelabert Board Member
Íñigo Sánchez-Asiaín Mardones Board Member	Anne-Catherine Berner Board Member	Enriqueta Felip Font Board Member
Pascal Ravery Board Member	Montserrat Muñoz Abellana Board Member	Susana González Rodríguez Board Member
Paul S. Herendeen Board Member	Núria Martín Barnés Secretary	

Grifols, S.A. and Subsidiaries

Consolidated Financial Statements
for the year ended
31 December 2024 and
Consolidated Directors' Report,
together with Independent Auditor's Report

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

Deloitte.

Deloitte Auditores, S.L.
Avda. Diagonal, 654
08034 Barcelona
España

Tel: +34 932 80 40 40
www.deloitte.es

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Grifols, S.A.,

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Grifols, S.A. (the Parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements for the year then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated equity and consolidated financial position of the Group as at 31 December 2024, and its consolidated results and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain.

Basis for Opinion

We conducted our audit in accordance with the audit regulations in force in Spain. Our responsibilities under those regulations are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those pertaining to independence, that are relevant to our audit of the consolidated financial statements in Spain pursuant to the audit regulations in force. In this regard, we have not provided any services other than those relating to the audit of financial statements and there have not been any situations or circumstances that, in accordance with the aforementioned audit regulations, might have affected the requisite independence in such a way as to compromise our independence.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte Auditores, S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F.: B-79104469.
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Evaluation of the impairment test on the goodwill of the Diagnostics cash-generating unit (CGU)

Description	Procedures applied in the audit
At 31 December 2024, as detailed in Note 6, the balance of "Goodwill" amounted to EUR 7,403,056 thousand, of which EUR 2,844,911 thousand correspond to the Diagnostics cash-generating unit (CGU). At least once a year the Group assesses the recoverable amount of the goodwill and the net assets associated with each of the CGUs, for which purpose the Company employs cash flow projections aligned with projected earnings and the necessary investments, as well as other assumptions obtained from the budget and from the business plan approved by the Group's governing bodies. In particular, the determination of the recoverable amount of the Diagnostics CGU, based on the fair value less costs of disposal calculated using the discounted cash flow model, requires the use of significant judgements and estimates by the Group's governing bodies. In addition, for this determination of the recoverable amount, the Group has valuation reports prepared by external valuation specialists that are used as a benchmark for value.	Our audit procedures included, among others, the understanding of the process followed by the Group to assess the recoverable amount of the goodwill and, in particular, we evaluated the design and implementation of the internal control relating to the process involved in the assessment of the impairment of the goodwill. We obtained and analysed the impairment test performed by the Group and verified its clerical accuracy, and we also evaluated the consistency of the future cash flow forecasts used in the impairment tests by comparing the historical projections with actual results as well as with the budget and business plans approved by the Group's governing bodies. Also, we also involved our internal valuation experts in order to evaluate, mainly, the reasonableness of the methodology employed by the Group in the impairment test, and the valuation assumptions such as the discount rate considered and the perpetuity growth rate.

Evaluation of the impairment test on the goodwill of the Diagnostics cash-generating unit (CGU)	
Description	**Procedures applied in the audit**
Also, in determining the recoverable amount of the Diagnostics CGU, a discount rate and a perpetuity growth rate are estimated taking into account the economic situation in general and that of the CGU in particular, as well as assumptions regarding sales and EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) growth for the various different business lines, i.e., Molecular Donor Screening (MDS), Blood Typing Solution (BTS) and Clinical Diagnostics (CDx). Small changes in these assumptions could have a significant effect on the determination by the Group of the recoverable amount of the goodwill. As a result of all these circumstances and of the significance of that asset at the reporting date, this matter was determined to be a key matter in our audit.	We evaluated the competence, capability and objectivity of the external valuation specialists contracted by the Group in the performance of the calculations in the expert's valuation report used as a benchmark for value, and the adequacy of the expert's work for use as audit evidence, for which purpose we also involved our internal valuation experts to assist us in the process of evaluating the assumptions and methodologies used by the expert, as well as in the analysis of the reasonableness of the main assumptions used, which include the projections of the MDS, BTS and CDx business lines, for which purpose we examined the public data available and industry reports, and we performed a sensitivity analysis on those assumptions. Lastly, we checked whether the disclosures included in connection with this matter in Notes 4.g and 6 to the accompanying consolidated financial statement, which include, inter alia, the sensitivity analyses of the aforementioned key assumptions, were in conformity with those required by the regulatory financial reporting framework applicable to the Group.

Sale of the 20% ownership interest in Shanghai RAAS Blood Products Co. Ltd.

Description	Procedures applied in the audit
As indicated in Note 12, on 18 June 2024 the Group completed the sale of a 20% ownership interest in Shanghai RAAS Blood Products Co. Ltd. (SRAAS) for EUR 1,607,500 thousand. In addition, this sale included the assumption of other obligations between the parties, as indicated in Note 29.e of the accompanying consolidated financial statements. The significance of the aforementioned transaction, which was preceded by the restatement of the comparative figures for 2023 in order to correctly recognise the value of the previously held equity interest, as well as the consideration of the effects derived from the different obligations agreed within the parties of the transaction, require significant judgements and estimates to be made by the Parent's directors in the determination of the accounting effects, as a result of which this matter was identified as a key matter in our audit.	Our audit procedures included, among others, the understanding of the process followed by the Group to identify the various obligations arising from the contract for the sale of financial instruments and to perform the corresponding allocation of the consideration received in accordance with the applicable regulatory financial reporting framework. We also obtained and analysed the contractual documentation relating to the transaction, with particular emphasis on the transfer of control in order to determine the timing of recognition of the sale of the ownership interest, as well as the amount thereof and the corresponding allocation of the consideration received, taking into account all the agreements entered into. In addition, we evaluated the accounting impact of the different contractual clauses, as well as verified the arithmetic correctness of the result obtained on the transaction, evaluated its classification in the consolidated statement of profit and loss, and obtained evidence supporting the amount received. Lastly, we evaluated whether the disclosures included in Notes 12 and 29.e to the accompanying consolidated financial statements in connection with this matter were in conformity with those required by the applicable regulatory financial reporting framework.

Emphasis of Matter

We draw attention to Note 2.d to the accompanying consolidated financial statements, which indicates the reasons why the comparative figures for the previous year differ from those included in the consolidated financial statements for 2023 approved by the shareholders at the Annual General Meeting held on 14 June 2024. Our opinion is not modified in respect of this matter.

Other Matter

The consolidated financial statements of Grifols, S.A. and subsidiaries for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 7 March 2024.

Other Information: Consolidated Directors' Report

The other information comprises only the consolidated directors' report for 2024, the preparation of which is the responsibility of the Parent's directors and which does not form part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated directors' report. Our responsibility relating to the consolidated directors' report, in accordance with the audit regulations in force, consists of:

a) Solely checking that the consolidated non-financial information statement, certain information included in the Annual Corporate Governance Report and the Annual Directors' Remuneration Report, to which the Spanish Audit Law refers, have been furnished as provided for in the applicable legislation and, if this is not the case, reporting this fact.

b) Evaluating and reporting on whether the other information included in the consolidated directors' report is consistent with the consolidated financial statements, based on the knowledge of the Group obtained in the audit of those consolidated financial statements, as well as evaluating and reporting on whether the content and presentation of this section of the consolidated directors' report are in conformity with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report that fact.

Based on the work performed, as described above, we observed that the information described in section a) above had been furnished as provided for in the applicable legislation and that the other information in the consolidated directors' report was consistent with that contained in the consolidated financial statements for 2024 and its content and presentation were in conformity with the applicable regulations.

Responsibilities of the Directors and Audit Committee of the Parent for the Consolidated Financial Statements

The Parent's directors are responsible for preparing the accompanying consolidated financial statements so that they present fairly the Group's consolidated equity, consolidated financial position and consolidated results in accordance with EU-IFRSs and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent's audit committee is responsible for overseeing the process involved in the preparation and presentation of the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the audit regulations in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is included in the Appendix to this auditor's report. This description, which is on pages 9 and 10 of this document, forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

European Single Electronic Format

We have examined the digital files in European Single Electronic Format (ESEF) of Grifols, S.A. and subsidiaries for 2024, which comprise the XHTML file including the consolidated financial statements for 2024 and the XBRL files with the tagging performed by the entity, which will form part of the annual financial report.

The directors of Grifols, S.A. are responsible for presenting the annual financial report for 2024 in accordance with the format and markup requirements established in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation"). In this regard, the Annual Corporate Governance Report and the Annual Directors' Remuneration Report were included by reference in the consolidated directors' report.

Our responsibility is to examine the digital files prepared by the Parent's directors, in accordance with the audit regulations in force in Spain. Those regulations require that we plan and perform our audit procedures in order to ascertain whether the content of the consolidated financial statements included in the aforementioned digital files corresponds in full to that of the consolidated financial statements that we have audited, and whether those consolidated financial statements and the aforementioned files were formatted and marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined correspond in full to the audited consolidated financial statements, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Additional Report to the Parent's Audit Committee

The opinion expressed in this report is consistent with the content of our additional report to the Parent's Audit Committee dated 24 February 2025.

Engagement Period

The Annual General Meeting held on 16 June 2023 appointed us as auditors of the Group for a period of three years from the year ended 31 December 2024.

DELOITTE AUDITORES, S.L.
Registered in ROAC under no. S0692

Albert Riba Barea
Registered in ROAC under no. 21437

25 February 2025

Appendix to our auditor's report

Further to the information contained in our auditor's report, in this Appendix we include our responsibilities in relation to the audit of the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with the audit regulations in force in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's directors.

- Conclude on the appropriateness of the use by the Parent's directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent's audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent's audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we have communicated with it all matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards applied to eliminate or reduce the corresponding threat.

From the matters communicated with the Parent's audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

GRIFOLS, S.A. AND SUBSIDIARIES
Consolidated Annual Accounts
31 December 2024 and 2023

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

SUMMARY

- **Appendices**
  - Appendix I	Information on Group Companies, Associates and Others
  - Appendix II	Operating Segments
  - Appendix III	Changes in Other Intangible Assets
  - Appendix IV	Movement in Rights of Use
  - Appendix V	Movement in Property, Plant and Equipment

GRIFOLS, S.A. AND SUBSIDIARIES
Consolidated Balance Sheet
at 31 December 2024 and 2023
(Expressed in thousands of Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Assets	**Reference**	**31/12/2024**	**31/12/2023 (*)**	**1/1/2023 (*)**
Goodwill	Note 6	7,403,056	6,802,127	7,011,909
Other intangible assets	Note 7	2,926,132	2,832,196	2,949,147
Rights of use	Note 8	968,304	945,240	981,260
Property, plant and equipment	Note 9	3,341,846	3,247,123	3,302,858
Investment in equity-accounted investees	Note 10	68,996	421,763	1,497,959
Non-current financial assets measured at fair value		423,439	12,182	38,570
Non-current financial assets at amortized cost		67,053	164,494	458,043
Total non-current financial assets	Note 11	490,492	176,676	496,613
Other non-current contract assets		59	—	—
Other non-current assets	Note 10	137,141	135,633	124,191
Deferred tax assets	Note 28	341,673	300,329	174,923
Total non-current assets		**15,677,699**	**14,861,087**	**16,538,860**
Non-current assets held for sale	Note 12	—	1,089,856	4,969
Inventories	Note 13	3,560,098	3,482,399	3,236,010
Current contract assets	Note 14	35,978	47,751	35,154
Trade and other receivables				
Trade receivables		705,452	645,113	609,081
Other receivables		77,556	74,933	73,181
Current income tax assets		52,589	47,213	56,782
Trade and other receivables	Note 15	835,597	767,259	739,044
Other current financial assets				
Current financial assets measured at fair value		6,064	23,644	12,629
Current financial assets at amortized cost		237,510	116,588	31,034
Total current financial assets	Note 11	243,574	140,232	43,663
Other current assets		72,515	73,942	82,677
Cash and cash equivalents	Note 16	979,780	529,577	549,207
Total current assets		**5,727,542**	**6,131,016**	**4,690,724**
Total assets		**21,405,241**	**20,992,103**	**21,229,584**

(*) Restated figures (Note 2.d)

The accompanying notes form an integral part of the consolidated annual accounts.

GRIFOLS, S.A. AND SUBSIDIARIES
Consolidated Balance Sheet
at 31 December 2024 and 2023
(Expressed in thousands of Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Equity and liabilities	**Reference**	**31/12/2024**	**31/12/2023 (*)**	**1/1/2023 (*)**
Share capital		119,604	119,604	119,604
Share premium		910,728	910,728	910,728
Reserves		4,054,505	4,040,961	4,053,156
Treasury stock		(134,448)	(152,748)	(162,220)
Profit for the year attributable to the Parent		156,920	42,318	—
Total shareholder's equity		5,107,309	4,960,863	4,921,268
Cash Flow hedges		(270)	998	(438)
Other comprehensive Income		(8,787)	(9,117)	(8,084)
Other comprehensive income from non-current assets held for sale		—	1,520	—
Other comprehensive income from financial instruments valuation	Note 11	(18,351)	—	—
Translation differences		803,826	414,112	735,777
Other comprehensive expenses		776,418	407,513	727,255
Equity attributable to the Parent	Note 17	5,883,727	5,368,376	5,648,523
Non-controlling interests	Note 19	2,723,298	2,145,319	2,327,606
Total equity		**8,607,025**	**7,513,695**	**7,976,129**
Liabilities				
Grants		13,944	13,807	15,123
Provisions	Note 20	125,048	116,925	110,063
Non-current financial liabilities	Nota 21	9,490,644	10,033,604	10,074,155
Other non-current liabilities		730	—	15
Deferred tax liabilities	Nota 28	1,011,704	988,629	1,034,823
Total non-current liabilities		**10,642,070**	**11,152,965**	**11,234,179**
Provisions	Note 20	38,613	47,806	56,339
Current other financial liabilities	Note 21	676,087	1,023,614	800,939
Trade and other payables				
Suppliers		852,305	822,953	787,964
Other payables		210,179	133,181	114,927
Current income tax liabilities		60,535	14,523	15,687
Total trade and other payables	Note 22	1,123,019	970,657	918,578
Other current liabilities	Note 23	318,427	283,366	243,420
Total current liabilities		**2,156,146**	**2,325,443**	**2,019,276**
Total liabilities		**12,798,216**	**13,478,408**	**13,253,455**
Total equity and liabilities		**21,405,241**	**20,992,103**	**21,229,584**

(*) Restated figures (Note 2.d)

The accompanying notes form an integral part of the consolidated annual accounts.

GRIFOLS, S.A. AND SUBSIDIARIES
Consolidated Statements of Profit and Loss

for the years ended at 31 December 2024, 2023 and 2022
(Expressed in thousands of Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Reference	2024	2023 (*)	2022 (*)
Continuing Operations				
Net revenue	Note 5 and 24	7,212,382	6,591,977	6,063,967
Cost of sales		(4,417,844)	(4,108,495)	(3,850,257)
Gross Margin		**2,794,538**	**2,483,482**	**2,213,710**
Research and development		(384,036)	(395,282)	(361,140)
Selling, general and administration expenses		(1,255,291)	(1,372,665)	(1,195,847)
Operating Expenses		**(1,639,327)**	**(1,767,947)**	**(1,556,987)**
Other income		—	3,042	22,235
Profit of equity accounted investees with similar activity to that of the Group	Note 10	36,804	63,740	103,478
Operating Result		**1,192,015**	**782,317**	**782,436**
Finance income		44,423	62,430	33,859
Finance costs		(714,765)	(596,884)	(478,323)
Dividends		2,060	—	—
Financial cost of sale of trade receivables	Note 15	(30,782)	(24,993)	(18,201)
Change in fair value of financial instruments		19,882	1,459	11,999
Impairment of financial assets		(9,081)	—	—
Exchange differences		(59,756)	(16,386)	7,725
Finance result	Note 27	**(748,019)**	**(574,374)**	**(442,941)**
Profit/(loss) of other equity accounted investees	Note 10	—	(922)	(1,482)
Profit before income tax		**443,996**	**207,021**	**338,013**
Income tax expense	Note 28	(231,190)	(43,349)	(90,111)
Consolidated net profit		**212,806**	**163,672**	**247,902**
Consolidated net profit attributable to:		**212,806**	**163,672**	**247,902**
Profit attributable to the Parent		156,920	42,318	185,035
Profit attributable to non-controlling interest	Note 19	55,886	121,354	62,867
Basic earnings per share (Euros)	Note 18	0.23	0.06	0.27
Diluted earnings per share (Euros)	Note 18	0.23	0.06	0.27

(*) Restated figures (note 2.d)

The accompanying notes form an integral part of the consolidated annual accounts.

GRIFOLS, S.A. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income

for the years ended at 31 December 2024, 2023 and 2022
(Expressed in thousands of Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Reference	2024	2023 (*)	2022 (*)
Consolidated net profit		212,806	163,672	247,902
Translation differences		513,450	(303,352)	531,238
Equity accounted investees / Translation differences	Note 10	(18,466)	(62,191)	(30,771)
Other comprehensive income from non-current assets held for sale		(1,520)	1,520	—
Cash flow hedges - effective portion of changes in fair value		2,007	(20,807)	40,052
Cash flow hedges - amounts taken to profit or loss		(3,697)	22,722	(44,809)
Tax effect		423	(479)	1,189
Total other comprehensive (loss) income recognized for the year that may be reclassified subsequently to profit or loss		**492,197**	**(362,587)**	**496,899**
Gains (losses) from defined benefit plans		3,231	(2,842)	(11,776)
Gains (losses) from financial assets measured at fair value through comprehensive income		(24,468)	—	—
Tax effect		3,216	1,810	4,560
Total other comprehensive income (loss) recognized for the year that will not be reclassified subsequently to profit or loss		**(18,021)**	**(1,032)**	**(7,216)**
Total Other comprehensive income (loss) for the year		**474,176**	**(363,619)**	**489,683**
Total comprehensive income (loss) for the year		**686,982**	**(199,947)**	**737,585**
Total comprehensive income attributable to the Parent		525,824	(277,424)	576,938
Total comprehensive income attributable to non-controlling interests		161,158	77,477	160,647

(*) Restated figures (Note 2.d)

The accompanying notes form an integral part of the consolidated annual accounts.

GRIFOLS, S.A. AND SUBSIDIARIES
Consolidated Statements of Cash Flow

31 December 2024, 2023 and 2022
(Expressed in thousands of Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Reference	2024	2023 (*)	2022 (*)
Cash flows from operating activities				
Profit before income tax		**443,996**	**207,021**	**338,013**
Adjustments for:		**1,182,734**	**1,034,458**	**788,272**
Amortization and depreciation	Note 26	437,897	446,422	410,980
Other adjustments:		744,837	588,036	377,292
(Profit) / losses on equity accounted investments	Note 10	(36,804)	(62,818)	(101,996)
Impairment of assets and net provision charges		73,259	100,943	69,982
(Profit) / losses on disposal of fixed assets		1,378	7,182	(1,731)
Government grants taken to income		(15,254)	(10,260)	(16,440)
Finance cost / (income)		681,122	555,795	445,027
Other adjustments		41,136	(2,806)	(17,550)
Change in operating assets and liabilities		**22,376**	**(362,843)**	**(584,351)**
Change in inventories		25,819	(411,441)	(631,122)
Change in trade and other receivables		(41,883)	(68,815)	(77,494)
Change in current financial assets and other current assets		9,644	12,944	(2,252)
Change in current trade and other payables		28,796	104,469	126,517
Other cash flows used in operating activities		**(746,938)**	**(659,946)**	**(543,361)**
Interest paid	Note 21(e)	(571,487)	(528,942)	(350,387)
Interest received		10,806	13,747	4,054
Income tax paid		(175,563)	(158,854)	(196,436)
Other paid		(10,694)	14,103	(592)
Net cash from/(used in) operating activities		**902,168**	**218,690**	**(1,427)**
Cash flows from investing activities				
Payments for investments		**(701,091)**	**(433,102)**	**(2,090,792)**
Group companies, associates and business units	Note 3 and 10	(285,872)	(29,474)	(1,533,264)
Property, plant and equipment and intangible assets		(371,367)	(310,320)	(392,872)
Property, plant and equipment	Note 7	(232,538)	(224,438)	(283,803)
Intangible assets	Note 9	(138,829)	(85,882)	(109,069)
Other financial assets		(43,852)	(93,308)	(164,656)
Proceeds from the sale of investments		**1,587,758**	**38,383**	**94,669**
Non-current assets held for sale	Note 11 and 12	1,564,256	—	91,373
Property, plant and equipment		23,502	23,247	3,296
Other financial assets		—	15,136	—
Net cash (used in) investing activities		**886,667**	**(394,719)**	**(1,996,123)**
Cash flows from financing activities				
Proceeds from and payments for equity instruments		—	—	(3,459)
Payments for treasury stock		—	—	(3,459)
Proceeds from and payments for financial liability instruments		(1,352,269)	170,037	(168,780)
Issue		4,006,656	1,637,798	1,142,760
Redemption and repayment		(5,247,437)	(1,351,367)	(1,207,253)
Lease payments	Note 8 and 21(e)	(111,488)	(116,394)	(104,287)
Dividends		(962)	—	10,125
Dividends paid		(962)	—	(592)
Dividends received	Note 10	—	—	10,717
Other cash flows used in financing activities		(5,483)	1,456	(2,787)
Financing costs included in the amortized cost of the debt		(57,602)	—	—
Other amounts from / (used in) financing activities		52,119	1,456	(2,787)
Net cash from/(used in) financing activities		**(1,358,714)**	**171,493**	**(164,901)**
Effect of exchange rate fluctuations on cash		**20,082**	**(15,094)**	**35,551**
Net increase / (decrease) in cash and cash equivalents		**450,203**	**(19,630)**	**(2,126,900)**
Cash and cash equivalents at beginning of the year		**529,577**	**549,207**	**2,676,107**
Cash and cash equivalents at year end	Note 16	**979,780**	**529,577**	**549,207**

(*) Restated figures (Note 2.d)
The accompanying notes form an integral part of the consolidated annual accounts.

GRIFOLS, S.A. AND SUBSIDIARIES
Statement of Changes in Consolidated Equity for the years ended
31 December 2024, 2023 and 2022
(Expressed in thousands of Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

		Attributable to shareholders of the Parent													
								Accumulated other comprehensive income							
	Reference	Share Capital	Share Premium	Reserves	Profit attributable to Parent	Interim dividend	Treasury Stock	Translation differences	Other comprehensive income	Other comprehensive income from non-current assets held for sale	Other comprehensive income from financial instruments valuation	Cash flow hedges	Equity to attributable to Parent	Non-controlling interests	**Equity**
Balance at 31 December 2021		119,604	910,728	4,133,388	188,726	—	(164,189)	333,091	(869)	—	—	3,130	5,523,609	1,793,489	7,317,098
Adjustment due to restatement (Note 2.d)		—	—	(453,700)	(4,399)	—	—	(310)	—	—	—	—	(458,409)	—	(458,409)
Balance at 31 December 2021 (*)		119,604	910,728	3,679,688	184,327	—	(164,189)	332,781	(869)	—	—	3,130	5,065,200	1,793,489	6,858,689
Translation differences		—	—	—	—	—	—	402,542	—	—	—	—	402,542	97,780	500,322
Cash flow hedges	Note 30	—	—	—	—	—	—	—	—	—	—	(3,568)	(3,568)	—	(3,568)
Other comprehensive income		—	—	—	—	—	—	—	(7,215)	—	—	—	(7,215)	—	(7,215)
Other comprehensive income / (expense) for the year		—	—	—	—	—	—	402,542	(7,215)	—	—	(3,568)	391,759	97,780	489,539
Profit/(loss) for the year		—	—	—	208,279	—	—	—	—	—	—	—	208,279	62,867	271,146
Total comprehensive income / (expense) for the year		—	—	—	208,279	—	—	—	—	—	—	—	208,279	62,867	271,146
Net change in treasury stock	Note 17(d)	—	—	—	—	—	1,969	—	—	—	—	—	1,969	—	1,969
Acquisition / Divestment of non-controlling interests	Note 17(c) and 19	—	—	—	—	—	—	—	—	—	—	—	—	373,468	373,468
Other changes		—	—	4,322	—	—	—	—	—	—	—	—	4,322	2	4,324
Distribution of 2021 profit:		—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reserves		—	—	184,327	(184,327)	—	—	—	—	—	—	—	—	—	—
Dividends		—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interim dividend		—	—	—	—	—	—	—	—	—	—	—	—	—	—
Operations with shareholders or owners		—	—	188,649	(184,327)	—	1,969	—	—	—	—	—	6,291	373,470	379,761
Balance at 31 December 2022		119,604	910,728	3,868,337	208,279	—	(162,220)	735,323	(8,084)	—	—	(438)	5,671,529	2,327,606	7,999,135
Adjustment due to restatement (Note 2.d)		—	—	(216)	(23,244)	—	—	454	—	—	—	—	(23,006)	—	(23,006)
Balance at 31 December 2022 (*)		119,604	910,728	3,868,121	185,035	—	(162,220)	735,777	(8,084)	—	—	(438)	5,648,523	2,327,606	7,976,129

GRIFOLS, S.A. AND SUBSIDIARIES

Statement of Changes in Consolidated Equity for the years ended

31 December 2024, 2023 and 2022

(Expressed in thousands of Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

		Attributable to shareholders of the Parent													
								Accumulated other comprehensive income							
	Reference	Share Capital	Share Premium	Reserves	Profit attributable to Parent	Interim dividend	Treasury Stock	Translation differences	Other comprehensive income	Other comprehensive income from non-current assets held for sale	Other comprehensive income from financial instruments valuation	Cash flow hedges	Equity to attributable to Parent	Non-controlling interests	**Equity**
Balance at 31 December 2022 (*)		119,604	910,728	3,868,121	185,035	—	(162,220)	735,777	(8,084)	—	—	(438)	5,648,523	2,327,606	7,976,129
Translation differences		—	—	—	—	—	—	(321,565)	—	—	—	—	(321,565)	(43,877)	(365,442)
Cash flow hedges	Note 30	—	—	—	—	—	—	—	—	—	—	1,436	1,436	—	1,436
Other comprehensive income		—	—	—	—	—	—	—	(1,033)	—	—	—	(1,033)	—	(1,033)
Other comprehensive income from non-current assets held for sale		—	—	—	—	—	—	—	—	1,520	—	—	1,520	—	1,520
Other comprehensive income / (expense) for the year		—	—	—	—	—	—	(321,565)	(1,033)	1,520	—	1,436	(319,642)	(43,877)	(363,519)
Profit/(loss) for the year		—	—	—	59,315	—	—	—	—	—	—	—	59,315	121,354	180,669
Total comprehensive income / (expense) for the year		—	—	—	59,315	—	—	—	—	—	—	—	59,315	121,354	180,669
Net change in treasury stock	Note 17(d)	—	—	—	—	—	9,472	—	—	—	—	—	9,472	—	9,472
Acquisition / Divestment of non-controlling interests	Note 17(c) and 19	—	—	(1,525)	—	—	—	—	—	—	—	—	(1,525)	325	(1,200)
Other changes		—	—	(10,670)	—	—	—	—	—	—	—	—	(10,670)	(260,089)	(270,759)
Distribution of 2022 profit:		—	—	185,035	(185,035)	—	—	—	—	—	—	—	—	—	—
Reserves		—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dividends		—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interim dividend		—	—	—	—	—	—	—	—	—	—	—	—	—	—
Operations with shareholders or owners		—	—	172,840	(185,035)	—	9,472	—	—	—	—	—	(2,723)	(259,764)	(262,487)
Balance at 31 December 2023		119,604	910,728	4,040,961	59,315	—	(152,748)	414,212	(9,117)	1,520	—	998	5,385,473	2,145,319	7,530,792
Adjustment due to restatement (Note 2.d)		—	—	—	(16,997)	—	—	(100)	—	—	—	—	(17,097)	—	(17,097)
Balance at 31 December 2023 (*)		119,604	910,728	4,040,961	42,318	—	(152,748)	414,112	(9,117)	1,520	—	998	5,368,376	2,145,319	7,513,695

GRIFOLS, S.A. AND SUBSIDIARIES
Statement of Changes in Consolidated Equity for the years ended

31 December 2024, 2023 and 2022
(Expressed in thousands of Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

		Attributable to shareholders of the Parent													
								Accumulated other comprehensive income							
	Reference	Share Capital	Share Premium	Reserves	Profit attributable to Parent	Interim dividend	Treasury Stock	Translation differences	Other comprehensive income	Other comprehensive income from non-current assets held for sale	Other comprehensive income from financial instruments valuation	Cash flow hedges	Equity to attributable to Parent	Non-controlling interests	**Equity**
Balance at 31 December 2023 (*)		119,604	910,728	4,040,961	42,318	—	(152,748)	414,112	(9,117)	1,520	—	998	5,368,376	2,145,319	7,513,695
Translation differences		—	—	—	—	—	—	389,714	—	—	—	—	389,714	105,271	494,985
Cash flow hedges	Note 30	—	—	—	—	—	—	—	—	—	—	(1,268)	(1,268)	—	(1,268)
Other comprehensive income		—	—	—	—	—	—	—	330	—	—	—	330	—	330
Other comprehensive income from non-current assets held for sale		—	—	—	—	—	—	—	—	(1,520)	—	—	(1,520)	—	(1,520)
Other comprehensive income from financial instruments valuation		—	—	—	—	—	—	—	—	—	(18,351)	—	(18,351)	—	(18,351)
Other comprehensive income / (expense) for the year		—	—	—	—	—	—	389,714	330	(1,520)	(18,351)	(1,268)	368,905	105,271	474,176
Profit/(loss) for the year		—	—	—	156,920	—	—	—	—	—	—	—	156,920	55,886	212,806
Total comprehensive income / (expense) for the year		—	—	—	156,920	—	—	—	—	—	—	—	156,920	55,886	212,806
Net change in treasury stock	Note 17(d)	—	—	—	—	—	18,300	—	—	—	—	—	18,300	—	18,300
Acquisition / Divestment of non-controlling interests	Note 17(c) and 19	—	—	(9,699)	—	—	—	—	—	—	—	—	(9,699)	(25,519)	(35,218)
Other changes	Note 10	—	—	(19,075)	—	—	—	—	—	—	—	—	(19,075)	508,212	489,137
Distribution of 2023 profit:		—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reserves		—	—	42,318	(42,318)	—	—	—	—	—	—	—	—	—	—
Dividends		—	—	—	—	—	—	—	—	—	—	—	—	(65,871)	(65,871)
Interim dividend		—	—	—	—	—	—	—	—	—	—	—	—	—	—
Operations with shareholders or owners		—	—	13,544	(42,318)	—	18,300	—	—	—	—	—	(10,474)	416,822	406,348
Balance at 31 December 2024		119,604	910,728	4,054,505	156,920	—	(134,448)	803,826	(8,787)	—	(18,351)	(270)	5,883,727	2,723,298	8,607,025

(*) Restated figures (Note 2.d)

The accompanying notes form an integral part of the consolidated annual accounts.

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(1) Nature, Principal Activities and Subsidiaries

Grifols, S.A. (hereinafter the Company) was incorporated with limited liability under Spanish law on 22 June 1987. Its registered and tax offices are in Avinguda de la Generalitat 152-158, 08174 Sant Cugat del Valles, Barcelona. The Company's statutory activity consist of providing corporate and business administration, management and control services, as well as investing in assets and property. Its principal activity involves rendering administrative, management and control services to its subsidiaries.

On 17 May 2006 the Company completed its flotation on the Spanish securities market, which was conducted through the public offering of 71,000,000 ordinary shares of Euros 0.50 par value each and a share premium of Euros 3.90 per share. The total capital increase (including the share premium) amounted to Euros 312.4 million, equivalent to a price of Euros 4.40 per share.

The Company's shares were floated on the Spanish stock exchange IBEX-35 index on 2 January 2008.

All of the Company's shares are listed on the Barcelona, Madrid, Valencia and Bilbao securities markets and on the Spanish Automated Quotation System (SIBE/Continuous Market). On 2 June 2011, Class B non-voting shares (ADRs) were listed on the NASDAQ (USA) and on the Spanish Automated Quotation System (SIBE/Continuous Market).

Grifols, S.A. is the Parent of the subsidiaries listed in Appendix I of this note to the consolidated annual accounts.

Grifols, S.A. and subsidiaries (hereinafter the Group) act on an integrated basis and under common management and their principal activity is the procurement, manufacture, preparation and commercialization of essential plasma medicines, non-plasma therapies and diagnostic solutions.

The main factory locations of the Group's Spanish companies are in Parets del Vallés (Barcelona) and Torres de Cotilla (Murcia), while the US companies are located in Los Angeles (California), Clayton (North Carolina), Emeryville (California), and San Diego (California). Additionally, the Group has manufacturing facilities in Dublin (Ireland), Montreal (Canada) and Dreieich (Germany).

(2) Basis of Presentation

The consolidated annual accounts have been prepared on the basis of the accounting records of Grifols, S.A. and of the Group companies. The consolidated annual accounts for 2024 and its comparative figures have been prepared under International Financial Reporting Standards as adopted by the European Union (IFRS-EU) which for Grifols Group purposes, are identical to the standards as issued by the International Accounting Standard Board (IFRS-IASB) to present fairly the consolidated equity and consolidated financial position of Grifols, S.A. and subsidiaries for 2024, as well as the consolidated results from their operations, consolidated cash flows and consolidated changes in equity for the year then ended.

At their meeting held on 25 February 2025 the Board of Directors of Grifols, S.A. authorized for issue the 2024, consolidated annual accounts.

The figures set out in these consolidated annual accounts are stated in thousand Euro, unless indicated otherwise.

These consolidated annual accounts for 2024 show comparative figures for 2023 and voluntarily show figures for 2022 from the consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows and their corresponding notes thereto. For the purposes of comparing the consolidated statement of profit and loss for 2024, 2023 and 2022 and the consolidated balance sheet for 2024 and 2023, the effects of the application new standards described in note 2 must be taken into account.

The Group adopted IFRS-EU for the first time on 1 January 2004 and has been preparing its annual accounts under International Financial Reporting Standards, as adopted by the European Union (IFRS-EU) as required by Spanish capital market regulations governing the presentation of financial statements by companies whose debt or own equity instruments are listed on a regulated market.

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In accordance with the provision of section 357 of the Irish Companies Act 2014, the Company has irrevocably guaranteed all liabilities of an Irish subsidiary undertaking, Grifols Worldwide Operations Limited (Ireland) (see Appendix I), for the financial year ended 31 December 2024 as referred to in subsection 1(b) of that Act, for the purposes of enabling Grifols Worldwide Operations Limited to claim exemption from the requirement to file their own financial statements in Ireland.

a) Relevant accounting estimates, assumptions and judgments used when applying accounting principles

The preparation of the consolidated annual accounts in conformity with IFRS-EU requires management to make judgments, estimates and assumptions that affect the application of Group accounting policies. The following notes include a summary of the relevant accounting estimates and judgments used to apply accounting policies which have the most significant effect on the amounts recognized in the consolidated annual accounts.

- Assumptions used to test non-financial assets for impairment. Relevant cash generating units are tested at least annually for impairment. These are based on risk-adjusted future cash flows discounted using appropriate interest rates. Assumptions relating to risk-adjusted future cash flows and discount rates are based on business forecasts and are therefore inherently subjective. Future events could cause a change in business forecasts, with a consequent adverse effect on the future results of the Group.
- The determination of the fair value of the acquired assets and assumed liabilities in a business combination and the allocation of the purchase price (see note 3 and 4a).
- Evaluation of the capitalization of development costs (see note 4(d)). Key assumption is related to the estimation of sufficient future economic benefits of the projects.
- Valuation of inventory and assessment of the recoverability of the carrying value of inventory. The key assumptions consider the regulatory approvals and the forecasted demand for the products marketed by the Group.
- The calculation of the income tax expense requires tax legislation interpretations in the jurisdictions where Grifols operates. The decision as to whether the tax authority will accept a given uncertain tax treatment and the expected outcome of outstanding litigation requires significant estimates and judgements. Likewise, Grifols recognizes deferred tax assets, mainly from tax credits and rights to deduct to the extent that it is probable that sufficient taxable income will be available against which temporary differences can be utilized, based on management assumptions regarding amount and payments of future taxable profits (see notes 4(q) and 28).
- Determination of chargebacks made to certain customers in the United States (see note 4(p)).
- The assumptions used for the calculation of the fair value of financial instruments (see notes 29 and 30).
- The assessment of the classification as equity instruments of certain financial instruments that, under particular circumstances, may result in a cash outflow (see note 17a).
- Evaluation of whether Grifols controls a subsidiary or not, analyzing factors such as rights derived from contractual agreements, as well as actual and potential voting rights, considering for these purposes the potential voting rights held by Grifols exercisable at the closing date of its fiscal year (see notes 10 and 19).
- Assessment of the non-existence of a contractual obligation for Grifols. S.A. within the framework of the agreement signed with Haier for the sale of 20% of the shares of Shanghai RAAS in relation to the commitment by which the Company will make its commercially reasonable efforts to ensure that its subsidiary Grifols Diagnostic Solutions, Inc. declares and distributes dividends to its shareholders (see note 29(e)).

No changes have been made to prior year judgments relating to existing uncertainties.

The Group is also exposed to interest rate and currency risks. Refer to sensitivity analysis in note 30.

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b) Basis of consolidation

Appendix I shows details of the percentages of direct or indirect ownership of subsidiaries by the Company at 31 December 2024, 2023 and 2022, as well as the consolidation method used in each case for preparation of the accompanying consolidated annual accounts.

Subsidiaries in which the Company directly or indirectly owns the majority of equity or voting rights have been consolidated. Associates in which the Company owns between 20% or more of the voting rights and over which it has no control but does have significant influence, have been accounted for under the equity method.

Despite the Group has not acquired 100% of Grifols Malaysia Sdn Bhd until November 2024, previously, holding 49% of the shares with voting rights, through a contract with the other shareholder and a pledge on its shares, it controlled the majority of the economic decisions and voting rights of said company, therefore, previously being consolidated too.

On the other hand, the Group holds the 75% of the voting rights of Biotek America LLC (“ITK JV”), a company created as a result of a collaboration with Immunotek GH, LLC (Immunotek) with the aim of building and managing 28 plasma donor centers (see note 10). Such collaboration has been integrated in these consolidated annual accounts as a joint agreement.

The entities Haema Gmbh (formerly Haema AG) and BPC Plasma, Inc., and previously Haema Plasma Kft. until its acquisition in October 2024, of which Grifols does not hold shares, but there exists control over them (see note 19), have been consolidated.

Grifols (Thailand) Ltd. has two classes of shares and the Group, through the class of shares it owns, holds the majority of the voting rights. As a consequence, it has been consolidated.

Mecwins, effective May 2024, ceased to be an associated company of Progenika Biopharma, S.A. as loses its significant influence over its interest.

Changes in associates and jointly controlled entities are detailed in note 10.

Changes in subsidiaries

In 2024:

- **Merge agreements**

During the current financial year 2024, the companies Biotest Italy, S.R.L., Biotest Medical, S.L.U., Biotest Farmaceutica LTDA and Biotest France SAS entered into merger agreements, with the resulting companies being, respectively, Grifols Italia S.p.A., Grifols Movaco, S.A., Grifols Biotest Ltda and Grifols France S.A.R.L.

- **Grifols Pyrenees Reserarch Center, S.L.**

With effect as of July 25, 2024, Grifols, through its wholly owned subsidiary Grifols Innovation and New Technologies Ltd, reached an agreement to acquire the remaining 20% belonging to the Government of Andorra by an amount of Euros 200 thousands.

- **Haema Plasma Kft.**

With effect as of 31 October 2024, Grifols, through its subsidiary Grifols Worldwide Operations Limited, acquired 100% of the capital of Haema Plasma Kft. from Scranton Plasma, B.V. (an entity related to the Group) for an amount of Euro 35 million, supported by a fairness opinion issued by an independent expert. Given that Grifols already exercised control over that subsidiary prior to the acquisition, the transaction had no impact on Consolidated Statement of Profit and Loss for the 2024 financial year, as it is a transaction with a non-controlling interest in which Grifols retains control over Haema Plasma Kft. (see note 3(e) and note 31). Therefore, the difference between the amount paid and the reduction in the minority interests has been recorded in reserves attributable to the parent company for a negative amount of Euros 14,022 thousand as of December 31, 2024.

- **Grifols Malaysia SDN BHD**

With effect as of October 7, 2024, Grifols, through its wholly owned subsidiary Grifols Asia Pacific PTE LTD, reached an agreement to acquire the remaining 51% of shares of Grifols Malaysia SDN BHD by an amount of Euros 16 thousands.

In 2023:

- **Grifols Escrow Issuer, S.A. and Gripdan Invest, S.L.**

With effect as of 1 January 2023, Grifols Escrow Issuer, S.A., Gripdan Invest, S.L., both wholly-owned subsidiaries, and Grifols, S.A. entered into a merger agreement, with Grifols, S.A. being the surviving company.

This operation has had no impact on the Consolidated Annual Accounts.

- **Access Biologicals LLC. and Chiquito Acquisition Corp.**

With effect as of 1 April 2023, Access Biologicals LLC, Chiquito Acquisition Corp. and Grifols Bio Supplies, Inc., all wholly-owned subsidiaries, entered into a merger agreement, with Grifols Bio Supplies, Inc. being the surviving company.

This operation has had no impact on the Consolidated Annual Accounts.

- **Goetech LLC**

On 30 June 2023, the company Geotech LLC (D/B/A Medkeeper) has been dissolved.

This operation has had no impact on the Consolidated Annual Accounts.

- **Kiro Grifols, S.L.**

On 27 July 2023, Grifols reached an agreement to acquire the remaining 10% of shares of Kiro Grifols, S.L. for a total amount of Euros 1,161 thousand. Grifols now owns the 100% of its shares.

- **AlbaJuna Therapeutics, S.L.**

On 9 October 2023, Grifols, through its wholly owned subsidiary Grifols Innovation and New Technologies Limited, Inc., reached an agreement to acquire the remaining 51% of shares of AlbaJuna Therapeutics, S.L. for a total amount of 1 Euro (see note 3(c)).

- **Biotest (U.K.), Ltd.**

On 1st June 2023, Grifols U.K., Ltd. reached an agreement with Biotest AG to acquire the 100% of shares of Biotest (U.K. Ltd.) for a total amount of Euros 20,079 thousand. With effect 1st November 2023, Biotest (U.K., Ltd.) has transferred its net assets to Grifols U.K., resulting in an amalgamation.

The following companies were formed during 2023 and became part of the Grifols Group consolidated:

- Biomat Holdings, LLC
- Canada, Inc.(subsequently changed its name to Grifols Plasma Canada - Ontario Inc.)

In 2022:

- **Albimmune, S.L.**

On 13 January 2022, Grifols, through its wholly owned subsidiary Grifols Innovation and New Technologies Limited, Inc., reached an agreement to acquire 51% of the shares of Albimmune, S.L. for a total amount of Euros 3,000.

- **VCN Biosciences, S.L.**

On 10 March 2022, Grifols, together with the other shareholders, reached an agreement to sell one hundred percent of the issued and outstanding shares of VCN Bioscience, S.L. for US Dollars 7,700 thousand.

As a result of this divestment, the Group has recognized income of Euros 7,557 thousand in the Consolidated Statement of Profit and Loss.

- **Biomat USA, Inc.**

Effective 1 April 2022, Biomat USA Inc. and Talecris Plasma Resources, Inc. entered into a merger agreement, and the resulting company was Biomat USA, Inc.

- **Biotest, AG and Grifols Biotest Holdings, GmbH**

On 25 April 2022, and once all regulatory approvals had been obtained, Grifols completed the acquisition of 70.18% of the share capital of Biotest AG and the entire share capital of Tiancheng (Germany) Pharmaceutical Holdings AG, whose current corporate name is Grifols Biotest Holdings GmbH, for Euros 1,460,853 thousand (see note 3).

- **Access Biologicals LLC.**

On 15 June 2022, Grifols, through its wholly owned subsidiary Chiquito Acquisition Corp., exercised a call option to buy the remaining 51% of shares of Access Biologicals LLC for a total of US Dollars 142 million (see note 3 and 10).

- **Grifols México, S.A. de C.V.**

Effective 15 December 2022, Grifols México, S.A. de C.V. and Logística Grifols, S.A. de C.V. entered into a merger agreement, and the resulting company was Grifols México, S.A. de C.V.

(in thousand Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

c) Amendments to IFRS in 2024

As of the date of preparation of these annual financial statements, the following standards published by the IASB and the IFRS Interpretations Committee and adopted by the European Union for application in Europe came into force and, therefore, have been taken into account in the preparation of these consolidated annual accounts:

Effective in 2024

		Mandatory application for annual periods beginning on or after:	
Standards		EU effective date	IASB effective date
IAS 1	Amendments to IAS 1 Presentation of Financial Statements: - Classification of Liabilities as Current or Non-current Date (issued on 23 January 2020); - Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020); and - Non-current Liabilities with Covenants (issued on 31 October 2022)	1 January 2024	1 January 2024
IFRS 16	Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)	1 January 2024	1 January 2024
IAS 7	Amendments to IAS 7 Cash flow statement and NIIF 7 Financial instruments: information to disclose: Financial agreements with suppliers (issued on 25 May 2023).	1 January 2024	1 January 2024

The application of these standards and interpretations has had no significant impact on these consolidated annual accounts.

Standards issued but not effective in 2024

At the date these consolidated annual accounts were authorized for issue, the following IFRS and amendments have been published by the IASB but their application is not mandatory until the future periods indicated below:

		Mandatory application for annual periods beginning on or after:	
Standards		EU effective date	IASB effective date
IAS 21	Amendment to IAS 21 Effects of foreign currency conversions on changes in exchange rates: absence of convertibility	1 January 2025	1 January 2025
IFRS 18	Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	Pending	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	Pending	1 January 2027
IFRS 9 / IFRS 7	Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024)	Pending	1 January 2026
	Annual Improvements Volume 11 (issued on 18 July 2024)	Pending	1 January 2026
IFRS 9 / IFRS 7	Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	Pending	1 January 2026

The Group has not applied any of these standards or interpretations in advance of their effective date.

The application of these standards and interpretations would not have significant impact on these consolidated financial statements.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

d) Changes in accounting criteria and corrections of error

The financial information as of December 31, 2023 presented for comparative purposes, differs from that approved by the Ordinary General Meeting of Shareholders of the Parent Company on June 14, 2024 due to the reclassification between subheadings of the Consolidated Comprehensive Income statement detailed in note 10 and the reasons set out below:

Biotek America LLC

In July 2021, Grifols entered into a collaboration agreement with ImmunoTek GH, LLC (ImmunoTek) to open and manage plasma donation centres. The transaction was implemented through the joint creation of a company in the United States, Biotek America LLC ("ITK JV").

Until 2022, Grifols had recognised its interest in the ITK JV as a financial investment. In 2024, following discussions with the Spanish National Securities Market Commission (CNMV), it was concluded that this agreement should be recognised as a joint operation and therefore the assets, liabilities and results of the jointly controlled entity should be recognised. Consequently, in the consolidated annual accounts at December 31, 2023, the assets and liabilities of the joint operation were integrated in the amount of Euros 151 millions and Euros 191 millions, respectively, recognising a negative adjustment in reserves of Euros 40 millions, net of translation differences. The integration was carried out prospectively from January 1, 2023. This negative adjustment to reserves relates mainly to the losses of Biotek America, LLC in 2021, 2022 and 2023.

To accurately present these losses in the respective income statements for each period, the comparative figures corresponding to the income statement for 2023 and 2022 have been restated in the consolidated financial statements for 2024, the impact of which represents a reduction in results of Euros 23 millions and Euros 17 millions, respectively.

Shanghai RAAS

On March 30, 2020, Grifols received shares of Shanghai RAAS Blood Products Co. Limited (hereinafter, "SRAAS") corresponding to 26.2% of its share capital in exchange for having previously delivered shares representing 45% of the economic rights of its subsidiary Grifols Diagnostic Solutions, Inc. (hereinafter "GDS") under the swap agreement entered into with SRAAS in 2019. Grifols therefore held a stake in an associate which in turn holds a stake in the GDS subsidiary.

Since International Financial Reporting Standards (IFRS) do not address the accounting treatment of non-controlling interest when an investment in an associate has a stake in a Group company, Grifols chose the accounting policy to (i) increase the percentage of ownership attributable to Grifols in GDS by the indirect interest Grifols obtained through its stake in SRAAS by 11.79% (26.2% of 45%), thereby reducing the non-controlling interest by that percentage, and (ii) exclude any amount recognized by SRAAS for its stake in GDS from the equity-method investment in SRAAS, as Grifols consolidates 100% of the GDS net assets.

Consequently, due to the accounting policy adopted in March 2020, Grifols had an attributable stake of 66.79% (55% + 11.79%) in GDS, while the non-controlling interest was reduced from 45% to 33.21% amounting to Euros 403 million. This reduction in net equity attributable to the non-controlling interest was offset against consolidated reserves because it was a transaction with minority shareholders without loss of control.

As a result of selling the 20% equity stake in SRAAS in 2024 (see note 12), it has been identified that the initial recognition of the investment in SRAAS should have excluded the amount that SRAAS held in GDS according to Grifols' accounting policy at the transaction date, amounting to Euros 457 million. Therefore, the reduction in equity attributable to non-controlling interest should have decreased the investment in equity-accounted investee in SRAAS instead of affecting consolidated reserves. Consequently, both the stake in SRAAS and consolidated reserves are overvalued by Euros 457 million for the years 2020 to 2023.

The difference between the Euros 457 million and the Euros 403 million initially recorded corresponds to the revaluation of the indirect stake that Grifols acquires in GDS through its stake in SRAAS. This adjustment entails a reduction in consolidated reserves as it is a transaction with a minority shareholder without loss of control.

In this context, the amounts related to ‘Investment in equity-accounted investees’, ‘Non-current assets held for sale,’ and ‘Consolidated reserves’ as of January 1, 2023 and December 31, 2023, have been restated in the comparative information as detailed in the table below.

Despite this correction resulting in a reduction of consolidated equity by Euros 457 million, it has had no impact on the Consolidated Statements of Profit and Loss; it represents an incorrect accounting treatment without affecting the correct results for each affected financial year. Therefore, the results recognized in the equity-method investment in SRAAS and the results attributable to both the Parent Company and the non-controlling interest in GDS in the consolidated annual accounts from 2020 to 2023 are correctly accounted for. Additionally, following this correction, which decreased the carrying value of the investment in SRAAS, the net gain recorded from the sale of the 20% stake in SRAAS is accurately accounted for in the 2024 financial statements.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

The following tables summarize the impacts on the comparative information in the Consolidated Balance Sheet and in the Consolidated Statements of Profit and Loss due to the above:

Consolidated Balance Sheet
at 1 January 2023
(Expressed in thousands of Euros)

Assets	1/1/2023	Integration adjustment Biotek America	Adjustment SRAAS	Restated 1/1/2023
Rights of use	897,552	83,708	—	981,260
Property, plant and equipment	3,270,937	31,921	—	3,302,858
Investment in equity-accounted investees	1,955,177	—	(457,218)	1,497,959
Non-current financial assets	582,175	(124,132)	—	458,043
Other non-current assets	—	124,191	—	124,191
Total non-current assets	**16,880,390**	**115,688**	**(457,218)**	**16,538,860**
Inventories	3,201,357	34,653	—	3,236,010
Trade and other receivables	608,688	393	—	609,081
Other current assets	81,814	863	—	82,677
Cash and cash equivalents	547,979	1,228	—	549,207
Total current assets	**4,653,587**	**37,137**	**—**	**4,690,724**
Total assets	**21,533,977**	**152,825**	**(457,218)**	**21,229,584**
Equity and liabilities				
Reserves	4,534,715	(24,341)	(457,218)	4,053,156
Total equity	**5,402,827**	**(24,341)**	**(457,218)**	**4,921,268**
Translation differences	735,633	144	—	735,777
Equity attributable to the Parent	**6,129,938**	**(24,197)**	**(457,218)**	**5,648,523**
Total equity	**8,457,544**	**(24,197)**	**(457,218)**	**7,976,129**
Non-current financial liabilities	9,960,562	113,593	—	10,074,155
Total non-current liabilities	**11,120,586**	**113,593**	**—**	**11,234,179**
Current financial liabilities	795,686	5,253	—	800,939
Trade and other payables	862,335	56,243	—	918,578
Other current liabilities	241,487	1,933	—	243,420
Total current liabilities	**1,955,847**	**63,429**	**—**	**2,019,276**
Total liabilities	**13,076,433**	**177,022**	**—**	**13,253,455**
Total equity and liabilities	**21,533,977**	**152,825**	**(457,218)**	**21,229,584**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Consolidated Balance Sheet
at 31 December 2023
(Expressed in thousands of Euros)

Assets	31/12/2023	Integration adjustment Biotek America	Adjustment SRAAS	Restated 31/12/2023
Investment in equity-accounted investees	534,970	—	(113,207)	421,763
Other non-current assets	145,522	(9,889)	—	135,633
Deferred tax assets	305,295	(4,966)	—	300,329
Total non-current assets	**14,989,149**	**(14,855)**	**(113,207)**	**14,861,087**
Non-current assets held for sale	1,433,867	—	(344,011)	1,089,856
Inventories	3,459,277	23,122	—	3,482,399
Total current assets	**6,451,905**	**23,122**	**(344,011)**	**6,131,016**
Total assets	**21,441,054**	**8,267**	**(457,218)**	**20,992,103**
Equity and liabilities				
Reserves	4,482,798	15,381	(457,218)	4,040,961
Profit for the year attributable to the Parent	59,315	(16,997)	—	42,318
Total equity	**5,419,697**	**(1,616)**	**(457,218)**	**4,960,863**
Translation differences	414,068	44	—	414,112
Equity attributable to the Parent	5,827,166	(1,572)	(457,218)	5,368,376
Total equity	**7,972,485**	**(1,572)**	**(457,218)**	**7,513,695**
Total trade and other payables	960,818	9,839	—	970,657
Total liabilities	**13,468,569**	**9,839**	**—**	**13,478,408**
Total equity and liabilities	**21,441,054**	**8,267**	**(457,218)**	**20,992,103**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Consolidated Statements of Profit and Loss
at 31 December 2022
(Expressed in thousands of Euros)

	2022	Integration adjustment Biotek America	Restated 2022
Net revenue	6,063,967	—	6,063,967
Cost of sales	(3,832,437)	(17,820)	(3,850,257)
Gross Margin	**2,231,530**	—	**2,213,710**
Operating Expenses	**(1,551,563)**	**(5,424)**	**(1,556,987)**
Other Income	22,235		22,235
Profit of equity accounted investees with similar activity to that of the Group	103,478	—	103,478
Operating Result	**805,680**	**(23,244)**	**782,436**
Finance result	**(442,941)**		**(442,941)**
Profit/(loss) of equity accounted investees	(1,482)	—	(1,482)
Profit before income tax from continuing operations	**361,257**	**(23,244)**	**338,013**
Income tax expense	(90,111)	—	(90,111)
Profit after income tax from continuing operations	**271,146**	**(23,244)**	**247,902**
Consolidated profit for the year	**271,146**	**(23,244)**	**247,902**
Profit attributable to the Parent	208,279	(23,244)	185,035
Profit attributable to non-controlling interest	62,867	—	62,867
Basic earnings per share (Euros)	0.31	(0.04)	0.27
Diluted earnings per share (Euros)	0.31	(0.04)	0.27

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Consolidated Statements of Profit and Loss
at 31 December 2023
(Expressed in thousands of Euros)

	2023	Integration adjustment Biotek America	Restated 2023
Net revenue	6,591,977	—	6,591,977
Cost of sales	(4,097,406)	(11,089)	(4,108,495)
Gross Margin	**2,494,571**	—	**2,483,482**
Operating Expenses	**(1,761,955)**	**(5,992)**	**(1,767,947)**
Other Income	3,042		3,042
Profit of equity accounted investees with similar activity to that of the Group	63,740	—	63,740
Operating Result	**799,398**	**(17,081)**	**782,317**
Finance result	**(574,458)**	**84**	**(574,374)**
Profit/(loss) of equity accounted investees	(922)	—	(922)
Profit before income tax from continuing operations	**224,018**	**(16,997)**	**207,021**
Income tax expense	(43,349)	—	(43,349)
Profit after income tax from continuing operations	**180,669**	**(16,997)**	**163,672**
Consolidated profit for the year	**180,669**	**(16,997)**	**163,672**
Profit attributable to the Parent	59,315	(16,997)	42,318
Profit attributable to non-controlling interest	121,354	—	121,354
Basic earnings per share (Euros)	0.09	(0.03)	0.06
Diluted earnings per share (Euros)	0.09	(0.03)	0.06

(3) Business Combinations and Divestments

2024

a) Immunotek Plasma Center

As a result of the collaboration agreement signed with ImmunoTek GH, LLC, Grifols acquired 7 silos on April 1, 2024 and 7 silos on July 1, 2024, one silo for each plasma center for an amount of US Dollars 134,902 thousand and US Dollars 130,956 thousand, respectively. These transactions enabled Grifols to gain control of the 14 centers as of their acquisition date in 2024, which had previously been considered within a joint operation.

Therefore, Grifols has applied the requirements for a business combination carried out in stages. However, considering that (i) Grifols' effective participation in the joint operation is null and void and (ii) all of the assets and liabilities related to the joint operation are already recognized in the consolidated financial statements, the difference between the consideration paid and the fair value of the assets and liabilities, which does not differ from their carrying amount, has been recognized as provisional goodwill at the date of acquisition.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

The aggregate detail of the cost of the business combination and interim goodwill as of the acquisition date is shown below:

	Thousand of Euros	Thousand of US Dollar
Consideration paid	245,798	265,858
Step-up of net assets [1]	—	—
Goodwill	245,798	265,858
Adjustments from the acquisition [2]	(12,377)	(13,092)
Goodwill, net of adjustments	233,421	252,766

[1] 1There is no step-up of net of assets since the fair value and the carrying amount do no differ significantly. Additionally, the net assets were previously recognized in the consolidated financial statements as part of the joint operation.

[2]The adjustments resulting from the acquisition correspond mainly to the elimination of the net balance payable that the silos maintained with Immunotek. The net amount represents the accumulated losses from the silos, which were allocated to Immunotek in accordance with the terms of the contract (see note 10)

The resulting goodwill has been allocated to the Biopharma segment and includes the donor database, licenses and workforce.

The operations of these centers were already consolidated since the beginning of the agreement with Immunotek (see note 10), so there is no impact either on turnover, given that all sales transactions are eliminated in the consolidation process, or on results if both transactions had taken place on January 1, 2024.

b) Saskatoon plasma center

On 7 July, 2023, Grifols, through its 100% owned subsidiary Grifols Canada Plasma, Inc. (formerly Prometic Plasma Resources, Inc.), acquired a plasma donation center from Canadian Plasma Resources Corporation which was a business in accordance with IFRS 3. The purchase price was Canadian Dollars 11,558 thousand (Euros 8,018 thousand).

Aggregate details of the cost of the business combination, provisional the fair value of the net assets acquired and the provisional goodwill at the acquisition date are shown below:

	Reference	Thousands of Euros	Thousands of Canadian Dollars
Cost of the business combination			
Consideration paid		8,018	11,558
Total consideration paid		8,018	11,558
Fair value of net assets acquired		160	231
Goodwill (excess of the cost of the business combination over the fair value of net assets acquired)	Note 6	7,858	11,327

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

The amounts determined at the acquisition date of the assets acquired are as follows:

	Fair Value	
	Thousands of Euros	Thousands of Canadian Dollars
Property, plant and equipment	96	138
Inventories	64	93
Total Assets	160	231
Total net assets acquired	160	231

The resulting goodwill was allocated to the Biopharma segment and includes the donor database, licenses and workforce. The entire goodwill is considered tax deductible.

c) Albajuna Therapeutics, S.L.

On 9 October, 2023, Grifols, through its 100% owned subsidiary Grifols Innovation and New Technologies Limited (GIANT), reached an agreement to acquire the remaining of the 51% of the shares of Albajuna Therapeutics, S.L. (hereinafter "Albajuna") for a total amount of 1 euro.

In 2016, Grifols made a capital investment of Euros 3.75 million in exchange for 30% of the shares of Albajuna Therapeutics, S.L. Since 2018, as a result of a planned investment in accordance with the Shareholders' Agreement of January 2016, Grifols held a 49% of the shares in the company's capital. Albajuna Therapeutics, S.L. is a Spanish research company founded in 2016 whose main activity is the development and manufacture of therapeutic antibodies against HIV.

Aggregate details of the cost of the business combination, the provisional fair value of the net assets acquired and the provisional goodwill at the acquisition date are shown below:

	Reference	Thousands of Euros
Cost of the business combination		
Consideration paid		—
Total consideration paid		—
Fair value of net assets acquired		(1,794)
Goodwill (excess of the cost of the business combination over the fair value of net assets acquired)	Note 6	1,794

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

The amounts determined at the acquisition date of the assets, liabilities and contingent liabilities acquired are as follows:

	Fair Value
	Thousands of Euros
Non-current financial assets	165
Deferred tax assets	239
Trade and other receivables	185
Cash and cash equivalents	86
Total assets	675
Non-current financial liabilities	(2,300)
Current financial liabilities	(164)
Trade and other payables	(5)
Total Liabilities and contingent liabilities	(2,469)
Total net assets acquired	(1,794)

As future economic benefits cannot be estimated at the acquisition date, the total amount allocated to goodwill has been totally impaired immediately upon recognition (see note 6).

2022

d) Grifols Canada Plasma, Inc.

On 31 December 2021, Grifols, through its wholly owned subsidiary Grifols Canada Therapeutics, Inc., acquired all the shares of Prometic Plasma Resources Inc. for a total of Canadian Dollars 11,127 thousand (Euros 7,757 thousand).

Aggregate details of the cost of the business combination, the fair value of the net assets acquired and the goodwill at the acquisition date are shown below:

	Reference	Thousands of Euros	Thousands of Canadian Dollars
Cost of the business combination			
Consideration paid		7,757	11,127
Total consideration paid		7,757	11,127
Fair value of net assets acquired		4,933	7,075
Goodwill (excess of the cost of the business combination over the fair value of net assets acquired)	Note 6	2,824	4,052

At transaction date, total consideration paid was allocated to goodwill, and the amount was restated based on the fair value of the net assets acquired during the following year. Consequently, the amount reflected in note 6 is the movement between both effects, while the amount in the previous table shows the final balance.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

The amounts determined at the acquisition date of the assets, liabilities and contingent liabilities acquired are as follows:

	Fair Value	
	Thousands of Euros	Thousands of Canadian Dollars
Other Intangible Assets	551	791
Rights of Use	238	341
Property, plant and equipment	36	51
Inventories	71	102
Trade and other reeceivables	4,603	6,602
Other current assets	9	13
Cash and cash equivalents	32	46
Total Assets	5,540	7,946
Non-current financial liabilities	(32)	(46)
Current financial liabilities	(264)	(379)
Trade and other payables	(311)	(446)
Total Liabilities	(607)	(871)
Total net assets acquired	4,933	7,075

The resulting goodwill was allocated to the Biopharma segment and includes the donor database, licenses and workforce.

Grifols Canada Plasma, Inc. acquisition had an impact of Euros 3,933 thousand benefit in the Group result from the acquisition date until the end of fiscal year 2022.

e) Haema Plasma Kft

On 1 February 2021, Scranton Plasma B.V. acquired 100% of the shares of Haema Plasma Kft. Scranton Enterprises B.V. (the parent company of Scranton Plasma B.V.) is a shareholder of Grifols.

On 1 February 2021 the Group signed a call option on the shares of Haema Plasma kft, exercisable by the Group only 12 months after signing and with an expiry of 48 months from the date on which the option becomes exercisable. The option price was set at thirteen times EBITDA minus net debt. Grifols did not make any monetary consideration for the purchase option agreement when signing the agreement.

The Group has potential voting rights arising from the option to purchase the shareholding and these are substantive, based on:

- A call option for Grifols which gives it the irrevocable and exclusive right (not an obligation) to acquire the Haema Plasma Kft shareholding at any time after 1 February 2022.
- Grifols is committed to providing support services in the business of collecting, processing and distributing plasma from the donation centers. There is also a Plasma Supply Agreement whereby the plasma produced by these entities will be used almost entirely to cover Grifols' needs.
- There are nos shareholder agreements that provide for relevant decisions to be approved in a manner other than by majority vote.

The above are indicators of the power that Grifols acquires over this entity, considering that the call option is likely to be exercised and Grifols will have the financial capacity to carry it out.

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Consequently, at the time the option became exercisable, the option empowered Grifols, even though it was not yet exercised, and Haema Plasma Kft. was therefore consolidated in Grifols' consolidated financial statements from 2022.

Aggregate details of the cost of the business combination, the fair value of the net assets acquired and the goodwill at the acquisition date are shown below:

	Reference	Thousands of Euros	Thousands of Hungarian Forint
Call option price		16,948	6,228,796
Total call option price		16,948	6,228,796
Fair value of net assets acquired		2,209	812,371
Goodwill (excess of the cost of the business combination over the fair value of net assets acquired)	Note 6	14,739	5,416,425

Grifols did not give any monetary consideration for this purchase option.

The amounts determined at the date of consolidation of the assets, liabilities and contingent liabilities acquired are as follows:

	Fair Value	
	Thousands of Euros	Thousands of Hungarian Forint
Other Intangible assets	37	13,620
Rights of Use	3,421	1,257,286
Property, plant and equipment	1,301	478,222
Other non-current assets	302	110,810
Deferred tax assets	13	4,742
Inventories	2,784	1,022,926
Trade and other receivables	357	131,821
Other current assets	252	92,769
Cash and cash equivalents	3,343	1,228,356
Total Assets	11,810	4,340,552
Provisions	(169)	(61,946)
Non-current financial liabilities	(2,517)	(925,074)
Current financial liabilities	(4,281)	(1,573,216)
Trade and other payables	(2,100)	(771,861)
Other current liabilities	(534)	(196,084)
Total Liabilities and contingent liabilities	(9,601)	(3,528,181)
Total net assets acquired	2,209	812,371

The resulting goodwill was allocated to the Biopharma segment and includes the donor database, licences and workforce. The entire goodwill is not considered tax deductible.

f) VCN Biosciences, S.L.

On 10 March 2022, Grifols, together with the other shareholders, reached an agreement to sell one hundred percent of the issued and outstanding shares of VCN Bioscience, S.L. for US Dollars 7,700 thousand (Euros 6,901 thousand).

As a result of this divestment, the Group recognized an income of Euros 7,557 thousand under "other income" in the statement of profit and loss. VCN's net assets were derecognised from the consolidated group as of the indicated date.

g) Biotest AG

On 25 April 2022, and once all regulatory approvals were obtained, Grifols completed the acquisition of 70.18% of the share capital of Biotest AG for Euros 1,460,853 thousand. The transaction was structured as follows:

- Grifols acquired the entire share capital of Tiancheng (Germany) Pharmaceutical Holdings AG for Euros 1,090,518 thousand. This amount included a loan from Tiancheng (Germany) Pharmaceutical Holdings AG, whose current corporate name is Grifols Biotest Holdings GmbH, to Biotest AG of Euros 317,876 thousand. The Biotest shares were valued at Euros 43.00 per ordinary share (17,783,776 shares) and Euros 37.00 per preference share (214,581 shares).
- At the same time as the transaction, Grifols closed the voluntary takeover bid to all shareholders, which involved the payment of Euros 370,335 thousand for 1,435,657 ordinary shares at Euros 43.00 per share and 8,340,577 preference shares at Euros 37.00 per share.

The acquisition was financed through the issuance of bonds in 2021 (see note 21).

The investment in Biotest will significantly strengthen Grifols' capabilities, including its scientific and technical capabilities, helping to strengthen the availability of plasma medicines, its commercial presence and its R&D pipeline. With the opening of 2 new centers, Biotest now has 28 plasma donation centers in Europe.

Aggregate details of the cost of the business combination, the fair value of the net assets acquired and the goodwill at the acquisition date are shown below:

	Reference	Thousands of Euros
Cost of the business combination		
Consideration paid		1,460,853
Total consideration paid		1,460,853
Fair value of net assets acquired		1,157,229
Goodwill (excess of the cost of the business combination over the fair value of net assets acquired)	Note 6	303,624

The resulting goodwill was allocated to the Biopharma segment.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

The amounts determined at the date of consolidation of the assets, liabilities and contingent liabilities acquired are as follows:

	Fair Value Thousand of Euros
Other Intangible Assets	1,172,582
Rights of Use	25,256
Property, plant and equipment	545,667
Other non-current assets	13,969
Deferred Tax Assets	9,109
Inventories	259,316
Contract Assets	35,319
Trade and other receivables	88,249
Other current assets	25,644
Cash and cash equivalents	94,662
Total assets	2,269,773
Non-controlling interests	(356,386)
Non-current provisions	(120,298)
Non-current financial liabilities	(182,761)
Other non-current liabilities	(9)
Deferred tax liabilities	(347,192)
Current Provisions	(18,239)
Current financial liabilities	(35,052)
Trade and other payables	(40,489)
Other current liabilities	(12,118)
Total Liabilities and contingent liabilities	(1,112,544)
Total net assets acquired	1,157,229

As part of the purchase price allocation, the company determined that identifiable intangible assets are the research and development projects in progress valued at Euros 946 million, the current product portfolio valued at Euros 202 million as well as certain distribution agreements valued at Euros 24 million.

The fair value of intangible assets was estimated using an income approach and the projected cash flows discounted using rates between 8.6% and 11%. The cash flows were based on estimates used to establish the transaction price and the discount rates applied were compared with reference to the implied rate of return of the transaction model and the weighted average cost of capital.

The fair value of research and development projects in progress involving plasma therapies (Fibrinogen, IgM and IgG) were estimated in accordance with an income approach based on the Multiple-Period Excess Earnings Method for the application of which the results of such projects were adjusted for the probability of success according to the clinical phase of the project at the date of the transaction.

The current product portfolio comprised regulatory approvals, trademarks, patient relationships and physician relationships related to products currently marketed by Biotest in the moment of the transaction. The distribution agreements identified as intangible assets relate to the distribution of certain products in different geographic regions. In both cases, the fair value was determined using the Multiple-Period Excess Earnings Method.

Research and development projects in progress, the current product portfolio and distribution agreements are amortized on a straight-line basis over an average period of 20, 30 and 7.5 years, respectively.

If the acquisition had taken place as of January 1, 2022, the revenue would have changed by Euros 154,846 thousand and the group result by Euros (15,434) thousand.

Biotest Group's acquisition had an impact of Euros 15,605 thousand loss in the Group result from the acquisition date until the end of fiscal year 2022.

The Group recognized under the heading "Selling, general and administration expenses" in the consolidated statement of profit and loss an amount of Euros 23,600 thousand of transaction costs.

h) Access Biologicals LLC.

On 15 June 2022, Grifols, through its wholly owned subsidiary Chiquito Acquisition Corp., acquired the remaining 51% of the shares of Access Biologicals LLC, by exercising the call option for a total of US Dollars 142 million. With the acquisition of 100% of the stake, Grifols obtained control over Access Biologicals LLC and was therefore considered a group company and consolidated under the full consolidation method. The difference between the fair value of the previous shareholding and the recognised carrying amount was Euros 72,984 thousand (US Dollars 77,209 thousand), and a gain of this amount was recognised under " Profit/(loss) of equity accounted investees " in the consolidated statement of profit and loss (see note 10).

Access Biologicals LLC core business is the collection and manufacture of an extensive portfolio of biological products. Combined with a closed materials sourcing process, it provides support services for different markets such as in-vitro diagnostics, biopharmaceuticals, cell culture and diagnostic research and development.

Aggregate details of the cost of the business combination, the fair value of the net assets acquired and the goodwill at the acquisition date are shown below:

	Reference	Thousands of Euros	Thousands of US Dollars
Cost of the business combination			
Purchase of the first 49%		48,218	51,010
Purchase of the remaining 51% (present value)		134,742	142,544
Total consideration paid		182,960	193,554
Gain on the previously held investment		72,984	77,209
Accumulated gain for equity method before acquisition date		8,256	8,735
Step-up of the previously held investment		81,240	85,944
Fair value of net assets acquired		(83,366)	(88,193)
Goodwill (excess of the cost of the business combination over the fair value of net assets acquired)	Note 6	180,834	191,305

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

The amounts determined at the date of consolidation of the assets, liabilities and contingent liabilities acquired are as follows:

	Fair Value	
	Thousands of Euros	Thousands of US Dollars
Other Intangible Assets	82,080	86,832
Property, plant and equipment	2,589	2,739
Other non-current assets	75	79
Inventories	16,836	17,811
Trade and other receivables	7,522	7,958
Other current assets	1,529	1,618
Cash and cash equivalents	2,987	3,160
Total Assets	113,618	120,197
Trade and other payables	(7,249)	(7,669)
Deferred tax liabilities	(22,981)	(24,312)
Other non-current liabilities	(22)	(23)
Total Liabilities and contingent liabilities	(30,252)	(32,004)
Total net assets acquired	83,366	88,193

The resulting goodwill was allocated to the Bio-Supplies segment.

As part of the purchase price allocation, the Company determined that identifiable intangible assets are customer relationships.

Customer relationships were valued using the Multiple-Period Excess Earnings Method, for the application of which a discount rate of 8.1% was considered and a decline rate resulting in an average useful life of 14 years. The cash flows were based on estimates used to establish the transaction price and the discount rate applied was compared with reference to the implied rate of return of the transaction model and the weighted average cost of capital. The excess of the purchase price over the estimated fair value of the net assets acquired was recorded as goodwill. The factors contributing to its recognition were the acquired workforce as well as the expected benefits from the combination of the Group's activities.

If the acquisition had taken place as of January 1, 2022, the consolidated revenue would have changed by Euros 4,402 thousand and the Group result by Euros 1,819 thousand.

Access Biologicals LLC acquisition had an impact of Euros 9,479 thousand benefit in the Group result from the acquisition date until the end of fiscal year 2022.

The Group recognized under operating expense in the consolidated statement of profit and loss an amount of Euros 486 thousand of transaction costs.

i) Goetech, LLC

In July 2022, Grifols closed an agreement to sell in cash substantially all of the assets of its subsidiary Goetech LLC, whose trade name is MedKeeper, for a US Dollars 91,635 thousand Enterprise Value (Euros 90,002 thousand). MedKeeper develops and markets innovative mobile and cloud-based IT applications aimed at helping hospital pharmacies boost productivity, process safety and compliance.

As a consequence of this divestment, the Group recognized an income of Euros 23,106 thousand in the Statements of Profit and Loss account. Goetech's net assets were derecognized from the consolidated group as of the indicated date.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

(4) Significant Accounting Policies

a) Consolidation

Subsidiaries

Subsidiaries are considered to be those over which the Group exercises control. A subsidiary is controlled when, due to its involvement in it, it is exposed, or has the right, to variable returns and has the capacity to influence such returns through the power it exercises over it.

The income, expenses and cash flows of subsidiaries are included in the consolidated annual accounts from the date of acquisition, which is the date on which the Group effectively obtains control of the subsidiaries. Subsidiaries are excluded from consolidation from the date on which control is lost.

Transactions and balances with Group companies and unrealized gains or losses have been eliminated in consolidation.

The accounting policies of the subsidiaries have been adapted to the Group's accounting policies for transactions and other events that, being similar, have occurred in similar circumstances.

The financial statements of the subsidiaries used in the consolidation process are as of the same reporting date and the same period as those of the Parent Company.

Appendix I includes information on the subsidiaries included in the Group's consolidation.

Business combinations

The acquisition method is used to account for the acquisition of businesses in a business combination. The acquisition date is the date on which the Group obtains control of the acquired business.

The acquisition cost of a business is determined at the acquisition date and comprises (i) the fair values of assets acquired, (ii) liabilities incurred or assumed, (iii) equity instruments issued, (iv) the fair value of any asset or liability resulting from a contingent consideration arrangement and (v) the fair value of any previous interest in the business. Any disbursement that is not part of the exchange for the acquired business is excluded.

Acquisition-related costs are expensed as incurred.

The Group recognizes identifiable assets acquired and liabilities and contingent liabilities assumed at fair value at the acquisition date. Non-current assets held for sale, liabilities for employee compensation, transactions with payments based on equity instruments, deferred tax assets and liabilities and right-of-use assets and liabilities and lease liabilities are excluded from the application of this criterion.

The excess of the consideration transferred the amount of any non-controlling interest in the acquired business and the acquisition-date fair value of any previous interest in the acquired business over the fair value of the identifiable net assets is recorded as goodwill. If these amounts are less than the fair value of the identifiable net assets of the acquired subsidiary, the difference is recognized in profit or loss as a bargain purchase.

When settlement of any part of the cash consideration is deferred, amounts payable in the future are discounted to their present value at the date of exchange.

Contingent consideration is classified as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured at fair value with changes in fair value recognized in profit or loss.

When the business combination could only be determined on a provisional basis, the identifiable net assets are initially recorded at their provisional values, recognizing the adjustments made during the measurement period as if they had been known at the acquisition date, restating comparative figures for the previous year, if applicable. The adjustments to the provisional values only incorporate information relating to facts and circumstances that existed at the acquisition date and which, had they been known, would have affected the amounts recognized at that date. The measurement period should not exceed twelve months from the date of acquisition.

If the business combination is carried out in stages, the acquisition-date carrying amount of the previously held equity interest of the acquiree is remeasured at its acquisition-date fair value, with any resulting gain or loss recognized in profit or loss.

Non-controlling interests

Non-controlling interests in subsidiaries are recorded at the acquisition date at their percentage of interest in the fair value of the identifiable net assets, without considering potential voting rights. In addition, the profit or loss for the year and each component of other comprehensive income allocated to the non-controlling interest is allocated in proportion to its percentage of ownership. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated balance sheet, respectively.

The increase and reduction of non-controlling interests in a subsidiary while maintaining control is recognized as an equity transaction in reserves.

Associated

Associated entities are those over which the Group exercises significant influence, understood as the capacity to intervene in financial and operating decisions, without the existence of control or joint control.

Investments in associates are initially recognized at acquisition cost, including costs directly attributable to the acquisition and any active or passive contingent consideration that depends on future events or the fulfillment of certain conditions.

Subsequently, investments in associates are accounted for by the equity method from the date on which significant influence exists until the date on which the Company can no longer justify the existence of significant influence.

The excess between the cost of the investment and the Group's share of the fair values of the identifiable net assets is recorded as goodwill, which is included in the carrying amount of the investment. The shortfall, once the amounts of the cost of the investment and the identification and valuation of the net assets of the associate have been evaluated, is recorded as income in the determination of the investor's share in the results of the associate for the year in which it was acquired.

The accounting policies of the associated companies have been subject to time and valuation standardization in the same terms as those referred to in the subsidiaries.

The Group's share in the profits or losses of associates obtained from the date that the significant influence exists is recorded as an increase or decrease in the value of the investments with a credit or debit to "Profit of equity accounted investees with similar activity to that of the Group" when the investee companies carry out the same activity as the corporate purpose of the Group described in note 1 and, otherwise, in “Profit /(loss) of equity accounted investees”. Likewise, the Group's share in the other comprehensive income of associates obtained since date that the significant influence exists is recorded as an increase or decrease in the value of the investments in associates, with the balancing entry by nature being recognized in other comprehensive income. Dividend distributions are recorded as decreases in the value of investments.

When the Group's share of losses on an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognize additional losses unless it has incurred obligations or made payments on behalf of the other entity.

The Group's share in the profits or losses of associates and changes in equity is determined on the basis of the ownership interest at year-end, without considering the possible exercise or conversion of potential voting rights. However, the Group's share is determined considering the possible exercise of potential voting rights and other derivative financial instruments that, in substance, grant current access to the economic benefits associated with ownership interests, i.e. the right to participate in future dividends and changes in the value of associates.

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After applying the equity method, the Group assesses whether there is objective evidence of impairment of the net investment in the associate. Some of the main evidence include significant cumulative losses, contractual default, financial difficulties and adverse changes in technology, industry or economy affecting the associate. The impairment calculation is determined by comparing the carrying amount of the net investment in the associate with its recoverable amount, where recoverable amount is the higher of value in use or fair value less costs of disposal. In this regard, the value in use is calculated based on the Group's share of the present value of the estimated cash flows from ordinary activities and the amounts that could result from the final disposal of the associate. The recoverable amount of the investment in an associate is assessed in relation to each associate (see note 10),unless it does not constitute a cash-generating unit (CGU). Impairment losses are not allocated to goodwill or other assets implicit in the investment in associates arising from the application of the acquisition method. In subsequent years, reversals of the value of investments are recognized against income, to the extent that there is an increase in the recoverable value. Impairment losses are presented separately from the Group's share in the results of associates.

Appendix I includes information on subsidiaries and associates included in the Group's consolidation.

Joint agreements

Joint arrangements are those in which there is a contractual agreement to share control over an economic activity, so that decisions on the relevant activities require the unanimous consent of the Group and the other participants. Investments in joint arrangements are classified as joint operations or joint ventures, depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint transactions are considered when the participants in the joint arrangement are entitled to the assets and obligations in respect of the liabilities. This type of arrangement is consolidated proportionally integrating the assets and liabilities related to the transaction as described in note 10.

Joint ventures are those when the participants in the agreement have a right to the net assets. This type of arrangement is included in the consolidated financial statements using the equity method, as described in note 10.

b) Transactions and balances in foreign currencies

Transactions in foreign currencies are translated to the functional currency using the average exchange rate of the previous month provided that it does not differ significantly from the exchange rate at the date of the transaction. Foreign currency gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at closing exchange rates are recognized in profit or loss except when there are qualified cash flow hedges and qualified net investment hedges that are deferred to equity.

The effect of exchange rate changes on cash and cash equivalents denominated in foreign currencies is presented separately in the statement of cash flows as "Effect of exchange rate changes on cash".

The translation of foreign operations whose functional currency is not that of a hyperinflationary country has been made by applying the following criteria:

- Assets and liabilities, including goodwill and adjustments to net assets arising from the acquisition of businesses, are translated at the closing exchange rate at each balance sheet date;
- Revenues, income, expenses and losses are translated at the average exchange rate of the previous month, as an approximation of the exchange rate at the date of the transaction;
- Translation differences resulting from the application of the above criteria are recognized in other comprehensive income.

c) Goodwill

After initial recognition, goodwill is recorded at cost, less any accumulated impairment loss, which is not reversible. Goodwill is not amortized, but is tested for impairment on an annual basis or more frequently in the event that events indicative of a potential loss in the value of the asset have been identified. For these purposes, goodwill resulting from business combinations is allocated to each of the cash generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the combination and the criteria referred to in note 6 are applied. CGUs or groups of CGUs are identified at the lowest level that goodwill is controlled for the purpose of internal management (note 6).

d) Intangible assets

Intangible assets are recorded at cost (acquisition or development) or at fair value when acquired in a business combination, less accumulated amortization and any accumulated impairment losses.

Any costs incurred during the research phase of projects are recognized as an expense when incurred.

Costs related to development activities for internally generated intangible assets are capitalized to the extent that:

- The Group has technical studies that justify the viability of the production process;
- There is a commitment by the Group to complete production of the asset so that it is in a condition for sale or internal use;
- The asset will generate sufficient economic benefits;
- The Group has the technical and financial resources to complete the development of the asset and has developed budget control and analytical accounting systems that make it possible to monitor the budgeted costs, the modifications introduced and the costs actually charged to the various projects.

In relation to the development costs of new products or drugs, they are capitalized as long as their economic profitability is reasonably assured and when they are either in a pivotal phase or correspond to projects related to products that are currently being marketed in various markets, in both cases with expected technical feasibility. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

The separate acquisition or through a business combination of an research and development project in progress is capitalized in any case, in accordance with the provisions of IAS 38, since the price paid for the acquisition reflects expectations about the probability that the future economic benefits of the asset are used by the Group. Subsequent costs are recorded following the provisions for internally generated intangible assets.

The Group amortizes its intangible assets with finite useful lives by distributing the cost of the assets on a straightline basis according to the following criteria:

	Amortisation method	Rates
Development expenses	Straight line	10%
Concessions, patents, licenses, trademarks and similar	Straight line	4% - 20%
Computer software	Straight line	33%
Currently marketed products	Straight line	3% - 10%

Intangible assets with indefinite useful lives are not subject to amortization but are tested for impairment at least once a year.

The Group reviews the useful lives of intangible assets at the end of each year. Changes in the initially established criteria are recognized as a change in estimate.

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e) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and, if applicable, accumulated impairment losses.

Cost includes, among other items, direct labor costs used in the construction of the asset and a portion of the costs indirectly attributable to the asset.

Finance costs incurred that are directly attributable to the acquisition or construction of the asset until the asset is ready for use also form part of the cost.

Likewise, expansion or improvement costs are included as an increase in the value of the asset when they represent an increase in its capacity or an extension of its useful life. However, maintenance costs are recognized in income when incurred.

Depreciation of property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets, less their residual value.

Depreciation of property, plant and equipment is determined by applying the following criteria:

	Depreciation method	Rates
Buildings	Straight line	1% - 3%
Other property, technical equipment and machinery	Straight line	4%-10%
Other property, plant and equipment	Straight line	7% - 33%

The Group reviews the residual value, useful life and depreciation method of property, plant and equipment at the end of each reporting period. Changes in the initially established criteria are recognized as a change in estimate.

f) Leases

Lessee

The determination of whether a contract is or contains a lease is based on an analysis of the contractual arrangement and requires an assessment of whether the lessee has the right to control the use of the identified asset and to obtain all of the economic benefits from the use of the asset throughout the lease term.

The lease term is the non-cancelable period considering the initial term of each contract unless the Group has a unilateral extension or termination option and there is reasonable certainty that such option will be exercised in which case the corresponding extension or early termination term will be considered.

In lease contracts where the Group acts as lessee, it is recognized at the lease commencement date (i.e. the date on which the underlying asset is available for use):

- A liability for the present value of the installments to be paid over the lease term, using the incremental borrowing or interest rate as the discount rate when expressly indicated in the contract and,
- A right-of-use asset representing the right to use the underlying leased asset during the term of the lease.

Lease liabilities include fixed lease payments less any incentives, as well as variable payments that depend on an index or interest rate known at the date of inception of the lease. Also included is the exercise price of the purchase option when the lessee is reasonably certain of exercising it. After initial recognition, the liability is increased by the interest on the lease liability and reduced by the payments made. The liability is also remeasured if there are changes in the amounts payable and the lease terms. Payments included in the lease payments corresponding to maintenance, electricity, water, gas, security, cleaning, among others, are not part of the lease liability and are recognized as an expense.

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The incremental borrowing rate is determined taking into account: (i) geographic areas, (ii) financial term, (iii) lease term, (iv) risk-free rate as reference rate and (v) financial spread.

Rights-of-use assets are measured at cost, less accumulated amortization and impairment losses (if any) and adjusted as a result of the remeasurement of the lease liability. Cost includes the amount of the initial valuation of the lease liability, as well as any amounts previously paid to the lessor prior to or at the commencement date of the lease less any incentives received by the lessor and estimated costs to decommission the leased asset. Amortization of rights of use is provided on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

The Group applies the exception to recognition for those contracts where the lease term is 12 months or less or where the value of the leased asset (individually) when new, is less than US 5,000 Dollars or its equivalent in another currency. Consequently, in these cases, the amounts accrued will be recognized as an expense during the lease term.

Lessor

When the Group acts as lessor, it classifies contracts between operating and finance leases. Leases in which the Group acts as lessor while retaining a significant portion of the risks and rewards incidental to ownership of the leased asset are treated as operating leases. Otherwise, the lease is treated as a finance lease.

g) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested for impairment annually, or more frequently in the event of events or changes in circumstances that indicate that they may be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

When the recoverable amount is less than the carrying amount of the asset, an impairment loss is recognized in the consolidated statement of profit and loss for the difference between both amounts.

The recoverable amount is the higher of an asset's fair value less costs of disposal and the estimated value in use based on discounted future cash flows expected to arise from the use of the asset. The estimate of value in use considers expectations about possible variations in the amount or timing of cash flows, the time value of money, the price to be paid for bearing the uncertainty related to the asset and other factors that affect the valuation of future cash flows related to the asset.

For the purpose of assessing impairment losses, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows of other assets or groups of assets (cash generating units). Impairment losses on non-financial assets (other than goodwill) are reviewed for possible reversal at the end of each reporting period.

Losses related to the impairment of CGUs are initially allocated to reduce, if applicable, the value of goodwill attributed to the CGU and then to the other assets of the CGU, pro rata based on the carrying amount of each asset, with the limit for each asset being the higher of its fair value less costs of disposal, its value in use and zero.

Impairment losses related to goodwill are not reversible.

h) Financial instruments

Financial assets

Ranking

The classification of financial assets is determined based on the characteristics of the contractual cash flows of those assets and the business model that represents how the financial assets are managed to achieve a particular business objective. In determining whether the cash flows are obtained through the receipt of contractual cash flows from the assets, consideration is given to the frequency, value and timing of sales in prior periods, the reasons for those sales and expectations regarding future sales activity. This information provides indicative data on how the Group's stated objective regarding the management of financial assets is achieved and, more specifically, how cash flows are obtained.

Therefore, financial assets are classified according to the following valuation categories based on the business model and are only reclassified when, and only when their business model for managing them changes:

a) Financial assets at amortized cost: includes financial assets, including those admitted to trading on an organized market, for which the Group holds the investment under a business model whose objective is to hold financial assets to receive cash flows from the execution of the contract, and the contractual terms of the asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

   In general, the following are included in this category:

   i) Trade receivables: arising from the sale of goods or the rendering of services for trade transactions with deferred payment, and

   ii) Receivables from non-trade operations: these arise from loans or credits granted by the Group whose collections are of a determined or determinable amount.

b) Financial assets at fair value through other comprehensive income: this category includes financial assets whose contractual conditions give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding, and are held within the framework of a business model whose objective is achieved by obtaining contractual cash flows and selling financial assets. Investments in equity instruments irrevocably designated by the Group at the time of their initial recognition are also included in this category, provided that they are not held for trading and are not to be valued at cost.

c) Financial assets at fair value through profit or loss: includes financial assets held for trading and those financial assets that have not been classified in any of the above categories. Also included in this category are financial assets that are optionally designated by the Group at the time of initial recognition, which otherwise would have been included in another category, because such designation eliminates or significantly reduces a valuation inconsistency or accounting missmatch that would otherwise arise.

Initial measurement

Financial assets are recorded, in general terms, initially at the fair value of the consideration given plus directly attributable transaction costs. However, transaction costs directly attributable to assets recorded at fair value through profit or loss are recognized in the statement of profit and loss for the year.

Subsequent measurement

Financial assets at amortized cost are recorded by applying this valuation criterion, charging to the statement of profit and loss the interest accrued by applying the effective interest rate method.

Financial assets included in the fair value category through other comprehensive income are recorded at fair value, without deducting any transaction costs that may be incurred in their disposal. Changes in fair value are recorded directly in equity until the financial asset is derecognized or impaired, at which time the amount so recognized is taken to the statement of profit and loss.

Financial assets at fair value through profit or loss are measured at fair value and the result of changes in fair value is recorded in the statement of profit and loss.

Disposals of financial assets

Financial assets are derecognized when the rights to receive cash flows related to them have expired or have been transferred and the Group has substantially transferred the risks and rewards of ownership. Similarly, they are disposed from the balance sheet when there are transfers of collection rights, whose certain risks are shared with the factor, such as the risk of default, but exists a transfer of control to the factor, understood as the unilateral capacity to sell those assets to a non-related third party without the necessity of enforcing additional restrictions to the sale.

Impairment

The Group assesses, on a prospective basis, the expected credit losses associated with its debt instruments carried at amortized cost and at fair value through other comprehensive income The methodology applied for impairment depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9 which requires expected losses to be recorded from the initial recognition of the receivables, so that the Group determines expected credit losses as a probability-weighted estimate of such losses over the expected life of the financial instrument.

The practical solution used is the use of a provisioning matrix based on segmentation into homogeneous asset groups, applying historical information on default rates for these groups and applying reasonable information on future economic conditions.

Default rates are calculated based on current default experience over the past year, as it is a very dynamic market, and are adjusted for differences between current and historical economic conditions and considering projected information, which is reasonably available.

Financial liabilities

Financial liabilities assumed or incurred by the Group are classified in the following measurement categories:

a) Financial liabilities at amortized cost: are those debits and payables of the Group that have arisen from the purchase of goods and services for trading operations, or those which, without having a commercial origin, not being derivative instruments, arise from loan or credit operations received by the Group.

   These liabilities are initially measured at the fair value of the consideration received, adjusted for directly attributable transaction costs. Any difference between the amount received and its repayment value is recognized in the consolidated statement of profit and loss during the repayment period of the debt, applying the effective interest rate method.

b) Financial liabilities at fair value through profit or loss.

Liability derivative financial instruments are measured at fair value, following the same criteria as those corresponding to financial assets at fair value through profit or loss described in the preceding section.

The Group derecognizes financial liabilities when the obligations that generated them are extinguished, particularly in commercial transactions when payment is made to the supplier for goods and services.

Assets and liabilities are presented separately in the balance sheet and are only presented at their net amount when the Group has the enforceable right to offset the recognized amounts and, in addition, intends to settle the amounts on a net basis or to realize the asset and settle the liability simultaneously.

Equity instruments

The Group holds financial assets, mainly equity instruments, which are measured at fair value. When Group management has opted to present gains and losses in the fair value of equity investments in other comprehensive income, after initial recognition, the equity instruments are measured at fair value, recognizing the gain or loss in other comprehensive income. Amounts recognized in other comprehensive income are not reclassified to profit or loss, but are reclassified to reserves when the instruments are derecognized. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

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i) Derivative financial instruments and hedging activities

Financial derivatives are recognized at fair value at the date of the contract and at each year-end. The method for recognizing the gain or loss depends on whether the derivative is classified as a hedging instrument, and if so, the nature of the hedged asset.

For accounting purposes, they are classified as follows:

(i) Derivatives qualifying for cash flow hedge accounting

Hedging effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effectiveness assessments to ensure that there is an economic relationship between the hedged item and the hedging instrument.

In derivatives such as the euro/Dollar cross-currency swap, the Group uses the hypothetical derivative method to assess effectiveness. This hypothetical derivative is constructed without the inclusion of credit risk and currency spread. Under the hypothetical derivative method, the cumulative change in the fair value of the actual currency swap, excluding the effect of the currency spread, will be compared to the cumulative change in the fair value of the hypothetical swap. Therefore, the hypothetical derivative is constructed as a cross-currency swap with fixed euro payment, fixed U.S. Dollar receipt without the inclusion of credit risk and foreign currency spread and with a fair value of zero at the date of designation.

Recognition

At the inception of the hedging relationship, the Group documents the economic relationship between the hedging instruments and the hedged items, including whether changes in cash flows of the hedging instruments are expected to offset changes in cash flows of the hedged items. The Group documents its risk management objective and strategy for undertaking its hedging transactions.

The effective portion of changes in the fair value of derivatives designated and classified as cash flow hedges is recognized in equity under "Cash flow hedge reserve". In the case of cross-currency swaps, the currency spread of the hedging relationship is excluded and treated as hedging costs in equity. The gain or loss corresponding to the ineffective portion is recognized immediately in profit or loss for the year under the heading "Change in fair value of financial instruments".

Amounts accumulated in the hedging reserve included in shareholders' equity are transferred to profit or loss when the hedged item affects profit or loss or when ineffectiveness is identified.

The fair value of derivatives designated as hedges is detailed in note 30 Movements in the hedging reserve included in shareholders' equity are shown in note 17(c).

(ii) Derivatives that do not qualify for hedge accounting

When derivatives do not meet the criteria for hedge accounting, they are classified as "held for trading". Changes in fair value are recognized immediately in the consolidated statement of profit and loss.

In addition, Grifols assesses whether embedded derivatives are present in contracts and financial instruments. Financial instruments that combine a host contract and a financial derivative (embedded derivative) are known as hybrid financial instruments. In hybrid financial instruments, the Group assesses whether the risks and characteristics of the derivative are closely related to those of the host contract. If it is determined that the value of the derivative is closely related to the fair value of the contract, the Group does not account for the derivative separately. Conversely, if the risks and characteristics of the derivative are not closely related to those of the host contract and the host contract is not measured at fair value, the derivative is recognized and accounted for separately recognizing the changes in fair value in the Consolidated Statements of Profit and Loss. Currently there are no separate financial instruments from the host contract.

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j) Own equity instruments

The acquisition of treasury stock is recorded at acquisition cost, reducing equity until the time of disposal. Gains or losses on the disposal of treasury stock are recorded under "Reserves" in the consolidated balance sheet. Transaction costs related to own equity instruments, net of taxes, are recorded as a reduction of equity.

k) Inventories

Inventories are stated at the lower of weighted average cost or net realizable value. Net realizable value is the estimated selling price in the normal course of business, less the estimated costs to complete production and those necessary to make the sale. For raw materials and other supplies it is the replacement cost.

The cost includes direct materials, direct labor and an appropriate proportion of indirect variable and fixed costs, the latter being allocated on the basis of the normal working capacity of the means of production. The cost of plasma inventory includes the amount delivered to donors, or the amount invoiced by the seller when purchased from third parties, as well as the cost of products and devices used in the collection process, and rental and storage costs. The costs of purchased inventories are determined after deducting discounts and rebates when it is probable that the conditions determining their concession will be met. Indirect costs such as management and administrative overheads are recognized as expenses in the period in which they are incurred.

Any previously recognized inventory impairment adjustment is reversed against income under "Cost of sales" when the circumstances that caused the impairment no longer exist or when there is clear evidence of an increase in the net realizable value as a result of a change in economic circumstances. The reversal of the inventory impairment adjustment is limited to the lower of cost and the new net realizable value of inventories.

l) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

m) Government grants

Government grants are recognized when there is reasonable assurance that the conditions attached to the grant will be met and that the grant will be collected.

Non-refundable capital grants are recorded on the liability side of the consolidated balance sheet at the original amount granted and are recognized in the consolidated statement of profit and loss as the related assets financed are depreciated.

Grants received as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support not related to future expenses are credited to the consolidated statement of profit and loss.

Financial liabilities that incorporate implicit aid in the form of the application of below-market interest rates are recognized initially at fair value. The difference between this value, adjusted where appropriate for the costs of issuing the financial liability and the amount received, is recorded as a government grant based on the nature of the grant.

n) Employee benefits

(i) Defined contribution plans

The Group records the contributions to be made to defined contribution plans as they accrue. The amount of accrued contributions is recorded under "Personnel expenses" in the consolidated statement of profit and loss in the year to which the contribution relates.

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(ii) Defined benefit plans

The liability recognized corresponds to the present value of the obligation at the consolidated balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the obligation is determined by discounting the estimated future cash flows at interest rates of bonds denominated in the currency in which the benefits will be paid and with maturities similar to those of the related obligations. Actuarial gains and losses arising from changes in actuarial assumptions or differences between assumptions and reality are recognized in equity under "Other comprehensive income". Past service costs are recognized in the consolidated statement of profit and loss under "Personnel expenses".

(iii) Termination benefits

Termination benefits are recognized on the earlier of the following dates: (a) when the Group can no longer withdraw the offer or (b) when the Group recognizes costs of a restructuring within the scope of IAS 37 and this results in the payment of termination benefits.

(iv) Short-term employee benefits

The Group recognizes the expected cost of short-term compensation in the form of paid leave whose rights accrue as employees render the services that entitle them to receive it.

The Group recognizes the expected cost of profit sharing or employee incentive plans when there is a present legal or constructive obligation as a result of past events and a reliable estimate can be made of the value of the obligation.

(v) Share-based payments

The Group has granted different incentive plans based on equity instruments to certain members of the management team who are rendering service to the company, which will be settled with equity instruments or cash, depending on the plan.

The equity instruments granted become vested when the employees complete a certain period of service and/or meet the objectives established in the incentive plan. Grifols recognizes the services received from its employees as such services are rendered during the vesting period as a personnel expense in the Consolidated Statements of Profit and Loss and a corresponding increase in equity if the transaction is equity-settled or a corresponding liability if the transaction is cash-settled, at an amount based on the value of the equity instruments.

In transactions with employees that are equity-settled, the amount recognized corresponds to the amount that will be settled once the agreed conditions are met and will not be reviewed or revalued during the vesting period, as the commitment is equity-settled. The fair value of services received is estimated by estimating the fair value of the shares granted at the grant date, net of estimated dividends to which the employee is not entitled, during the performance period.

For plans that are settled in cash, the services received and the corresponding liability are recognized at the fair value of the liability, referring to the date on which the requirements for recognition are met. Subsequently, and until settlement, the corresponding liability is measured at its fair value at the closing date of each year, with any changes in valuation occurring during the year being recognized in the Consolidated Statements of Profit and Loss. The fair value is determined by reference to the market value of the shares at the date of the estimate, net of estimated dividends to which the employee is not entitled, during the performance period.

o) Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognized for future operating losses.

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The amount of the provision corresponds to the best estimate at the closing date of the disbursements required to settle the present obligation, after taking into account the risks and uncertainties related to the provision and, when significant, the financial effect of discounting, provided that the disbursements to be made in each period can be reliably determined.

p) Revenue recognition

Revenue from the sale of goods or services is recognized at an amount that reflects the consideration the Group expects to be entitled to receive in exchange for transferring goods or services to a customer, at the time the customer obtains control of the goods or services rendered, i.e. when the customer has the ability to direct the use of the goods or services. The consideration committed in a contract with a customer may include fixed amounts, variable amounts, or both. The amount of consideration may vary due to discounts, rebates, incentives, performance bonuses, penalties or other similar items. Variable consideration is only included in the transaction price when it is highly probable that the amount of revenue recognized will not be subject to significant future reversals. Revenue is presented net of value added tax and any other amounts or taxes, which in substance correspond to amounts received on behalf of third parties.

(i) Sales of goods

Revenue from the sale of goods is recognized when the Group satisfies the performance obligation by transferring the committed goods to the customer. A good is transferred when the customer obtains control of that asset. In assessing the satisfaction of the performance obligation, the Group considers the following indicators of the transfer of control, which include, but are not limited to, the following:

- The Group has a present right to payment for the good
- The customer has the legal right to the good
- The Group has transferred the physical possession of the good
- Customer has the significant risks and rewards of asset ownership
- The customer has accepted the good

The nature of the good that the Group undertakes to transfer are mainly: sale of goods, sale of equipment, toll contracts, maintenance and technical service contracts, training, licenses, royalties and know-how and engineering contracts, among others.

In determining the transaction price, it is assumed that the goods and/or services are transferred in accordance with the terms of the contract. The consideration committed to a customer may include fixed amounts, variable amounts, or both. The price should be estimated taking into account the effect of variable consideration (as applicable) for returns, chargebacks/volume discounts or other incentives, provided that the same is highly probable.

The Group participates in state Medicaid programs in the United States. Provision for Medicaid rebates is recorded at the time the sale is recorded in an amount equal to the estimated Medicaid rebate claims attributable to such sale. The Group determines the estimate of the accrual for Medicaid rebates primarily based on historical Medicaid rebate experience, legal interpretations of applicable laws related to the Medicaid program and any new information regarding changes in Medicaid program guidelines and regulations that could affect the amount of the rebates. The Group considers pending Medicaid claims, Medicaid payments, and inventory levels in the distribution channel and adjusts the provision periodically to reflect actual experience. Although rebate payments typically occur with a lag of one to two quarters, adjustments for actual experience have not been material.

As is standard industry practice, certain customers have entered into contracts with the Group for purchases that are eligible for a price discount based on a minimum purchase quantity, volume discounts or cash discounts. These discounts are accounted for as a reduction in revenues and accounts receivable in the same month in which the revenues are recognized based on a combination of the customer's actual purchase data and historical experience when the customer's actual purchase data is later known.

In the United States, the Group enters into agreements with certain customers to establish contractual prices for goods, which these entities purchase from the authorized wholesaler or distributor (collectively, "wholesalers") of

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their choice. Accordingly, when these entities purchase the products from the wholesalers at the contractual price which is lower than the price charged by the Group to the wholesaler, the Group provides the wholesaler with a credit known as a chargeback. The Group accounts for the accrual of chargebacks at the time of sale. The allowance account for chargebacks is based on the Group's estimate of the wholesaler's inventory levels and the expected direct sale of the products by the wholesalers at the contract price based on past chargeback history and other factors. The Group periodically monitors factors influencing the estimation for rebates and applies adjustments when it believes that actual rebates may differ from the established allowance accounts. These adjustments occur over a relatively short period of time. As these refunds are typically settled within 30 to 45 days of sale, adjustments for actual amounts have not been material.

The amount at closing for the remaining discounts is settled in the following year within 90 to 180 days depending on the type of provision.

(ii) Provision of services

Revenue from the rendering of services is recognized over time provided that the following criteria are met (i) the client simultaneously receives and consumes the benefits provided by Grifols' activity as it is carried out, (ii) Grifols produces or improves an asset that the client controls as the asset is produced and (iii) Grifols produces a specific asset for the client, to which cannot give an alternative use, and has an enforceable right of collection of the activity carried out so far. If the performance obligation is fulfilled over time, income is recognized as it is satisfied considering the percentage of completion. If the performance obligation does not meet the above conditions, the following indicators are evaluated to determine that control of the asset has been transferred to the client: (i) through physical possession of the asset where Grifols has the right to demand payment for it and (ii) the client has accepted the asset, the significant risks and rewards inherent in ownership of the asset and has legal title. If the performance obligation is met on a specific date, the corresponding revenue is recognized on that date.

q) Income tax

The income tax expense or tax credit for the year comprises both current tax and deferred tax.

Current tax is the amount payable on the taxable income for the current year based on the applicable tax rate for each jurisdiction. It is calculated on the basis of the laws enacted or about to be enacted at the balance sheet date in the countries where subsidiaries and associates operate and generate taxable income. The Group periodically evaluates the positions taken in tax returns with respect to situations where the applicable tax regulations are subject to interpretation and considers such uncertainty in uncertain tax treatments when determining the corresponding tax gain or loss, tax bases, unused tax credits or tax rates.

Deferred taxes are recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated annual accounts. It is determined using tax rates (and laws) enacted or about to be enacted at the balance sheet date that are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax liabilities and assets are recognized:

- <u>Recognition of deferred tax liabilities:</u>

The Group recognizes deferred tax liabilities in all cases except those which:

◦ arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, on the date of the transaction it does not affect either the accounting result or the taxable base and on the date of the transaction do not give raise to taxable and deductible temporary differences for the same amount.

◦ or correspond to differences related to investments in subsidiaries, associates and joint ventures over which the Group has the ability to control the timing of their reversal and it is not probable that their reversal will occur in the foreseeable future.

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- Recognition of deferred tax assets:

The Group recognizes deferred tax assets whenever:

◦ it is probable that there will be sufficient future tax profits to offset them or when tax legislation contemplates the possibility of future conversion of deferred tax assets into a claim payable against the Public Administration. However, assets that arise from the initial recognition of assets or liabilities in a transaction that is not a business combination, on the date of the transaction do not affect either the accounting result or the taxable base and on the date of the transaction do not give raise to taxable and deductible temporary differences for the same amount, are not recognized.

◦ they correspond to temporary differences related to investments in subsidiaries, associates and joint ventures to the extent that the temporary differences will reverse in the foreseeable future and positive future tax profits are expected to be generated to offset the differences.

Deferred tax assets and liabilities are not recognized for temporary differences between the carrying amount and tax base of investments in foreign operations when the company is able to control the date on which the temporary differences will reverse and it is probable that the temporary differences will not reverse in the foreseeable future. Likewise, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Lastly, deferred tax assets are only recognized if it is probable that sufficient future taxable profit will be available against which they can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current or deferred income tax is recognized in profit or loss, unless it arises from a transaction or economic event that has been recognized in other comprehensive income or directly in equity. In such cases, the tax is also recognized in other comprehensive income or directly in equity, respectively.

r) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker in order to decide on the resources to be allocated to the segment, evaluate its performance and for which discrete financial information is available.

s) Environment

The Group carries out operations whose main purpose is to prevent, reduce or repair damage to the environment as a result of its activities.

Items of property, plant and equipment acquired for the purpose of being used on a lasting basis in its activity and whose main purpose is the minimization of environmental impact and the protection and improvement of the environment, including the reduction or elimination of future pollution from the Group's operations, are recognized as assets through the application of measurement, presentation and disclosure criteria consistent with those mentioned in note 4(e).

t) Non-current assets held for sale

The criteria for held for sale classification is regarded as met only when the Group determines the sale to be highly probable, management is committed to a decision to sell and all actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision will be withdrawn. These assets are measured at the lower of their carrying value and fair value less costs for its alienation. Once classified as held for sale they are no longer depreciated or amortized.

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In case of having some delays caused by events or circumstances outside Grifols control and there is sufficient evidence of this commitment to sell, the Group will present those assets as held for sale despite the period for completing the sale is extended beyond one year.

The non-current assets held for sale are presented separately in the statement of financial position as “Non-current assets and disposal groups held for sale” and “Liabilities associated with non-current assets and disposal groups held for sale” for the liabilities, if exist.

Additionally, the Group considers as discontinued operations the components (cash-generating units) which represent a separate major line of business or geographic area, that is significant and can be considered separately from the rest, which are sold or disposed in an alternative way or meet the requirements to be presented as held for sale. Likewise, it is considered as discontinued operations those entities acquired exclusively with the finality to be resold. The result after taxes of these discontinued operations are presented in a separate line in the consolidated statement of profit and loss, as “Result from discontinued operations after tax”.

u) Transactions between Group companies

Transactions between Group companies, except those related to mergers, spin-offs and non-cash business contributions, are recognised at the fair value of the consideration given or received. The difference between this value and the amount agreed is recognised in line with the underlying economic substance of the transaction.

In non-monetary contributions to Group companies, the contributor will value its interests at the carrying amount of the equity investments, in the consolidated financial statements at the date the transaction occurred.

Any difference between the value assigned to the interest received by the contributor and the carrying amount of the investments contributed will be recognised in reserves.

(5) Segment Reporting

In accordance with IFRS 8 “Operating Segments”, financial information for operating segments is reported in the accompanying Appendix II, which forms an integral part of this note to the consolidated annual accounts.

The definition of business segments is based on the different activities carried out by the Group and their significant importance, as well as the organizational structure for managing the businesses. It also considers how management and administrators analyze key operational and financial metrics to make decisions regarding resource allocation and to evaluate the Group's performance.

Assets, liabilities, income and expenses for segments include directly and reliably attributable items. Items which are not attributed to segments by the Group are:

- Balance sheet: equity, cash and cash equivalents and loans and borrowings.
- Statement of profit and loss: finance result and income tax.

a) Operating segments

The operating segments are as follows:

- Biopharma: concentrates all activities related to products derived from human plasma for therapeutic use.
- Diagnostic: including the marketing of diagnostic testing equipment, reagents and other equipment, manufactured by Group or other companies.
- Bio Supplies: includes transactions related to biological products for non-therapeutic use and plasma sale to third parties.
- Others: includes the provision of manufacturing services to third parties and research activities. It also includes pharmaceutical products manufactured by the Group and intended for hospital pharmacies, as well as the marketing of products that complement the Group's own products.

Details of sales by groups of products for 2024, 2023 and 2022 are as follows:

	Thousands of Euros		
	2024	2023	2022
Biopharma			
Haemoderivatives	6,142,588	5,558,301	5,005,382
Diagnostic			
Transfusional medicine	625,217	648,479	640,604
Other diagnostic	19,681	21,790	21,740
Bio supplies	215,664	159,957	146,076
Others	209,232	203,450	250,165
Total	7,212,382	6,591,977	6,063,967

The Group has concluded that hemoderivative products are sufficiently alike to be considered as a whole for the following reasons:

- All these products are human plasma derivatives and are manufactured in a similar way.
- The customers and methods used to distribute these products are similar.
- All these products are subject to the same regulations regarding production and the same regulatory environment.

At 31 December 2024, 94,9% of the income from the sale of goods and services has been recognized at a certain point-in-time (98.0% in 2023 and 97.6% in 2022).

b) Geographical information

Geographical information is grouped into four areas:

- United States of America and Canada
- Spain
- Rest of the European Union
- Rest of the world

The definition of these four segments is mainly due to the geographical level that Group management sets to manage its revenue as they respond to specific economic scenarios. The main framework of the Group is consistent with this geographical segment grouping, including the monitoring of its commercial operations and its information systems.

The financial information reported for geographical areas is based on sales to third parties in these markets as well as the location of assets.

c) Main customers

In both 2024 and 2022 there is no customer that represents more than 10% of the Group's gross revenue. In 2023, a customer in the Biopharma segment represents approximately the 10.37% of the Group's gross revenue.

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(6) Goodwill

Details of and movement in this caption of the consolidated balance sheet at 31 December 2024 are as follows:

		Thousands of Euros					
	Segment	Balance at 31/12/2023	Business Combination	Disposals	Impairment	Translation differences	Balance at 31/12/2024
Net value							
Grifols UK, Ltd. (UK)	Biopharma	7,907	—	—	—	380	8,287
Grifols Italia.S.p.A. (Italy)	Biopharma	6,118	—	—	—	—	6,118
Biomat USA, Inc. (USA)	Biopharma	868,674	—	(11,037)	—	54,756	912,393
Grifols Australia Pty Ltd. (Australia) / Medion Diagnostics AG (Switzerland)	Diagnostic	9,846	—	—	—	(251)	9,595
Grifols Therapeutics, Inc. (USA)	Biopharma	2,011,030	—	—	—	127,952	2,138,982
Progenika Biopharma, S.A. (Spain)	Diagnostic	40,516	—	—	—	—	40,516
Grifols Diagnostic (Novartis & Hologic) (USA, Spain and Hong Kong)	Diagnostic	2,628,995	—	—	—	165,805	2,794,800
Kiro Grifols, S.L. (Spain)	Others	24,376	—	—	(8,961)	—	15,415
Haema, AG. (Germany)	Biopharma	190,014	—	—	—	—	190,014
BPC Plasma, Inc. (formerly Biotest Pharma, Corp.) (USA)	Biopharma	155,370	—	—	—	9,885	165,255
Plasmavita Healthcare GmbH (Germany)	Biopharma	9,987	—	—	—	—	9,987
Alkahest, Inc (USA)	Others	79,615	—	—	—	5,066	84,681
Grifols Canada Therapeutics, Inc (Canada)	Biopharma	152,841	—	—	—	(3,129)	149,712
GigaGen, Inc (USA)	Others	115,434	—	—	—	7,344	122,778
Haema Plasma Kft. (Hungary)	Biopharma	14,149	—	—	—	(982)	13,167
Grifols Canada Plasma, Inc. (formerly Prometic Plasma Resources, Inc.) (Canada)	Biopharma	10,503	—	—	—	(215)	10,288
Grifols Biotest Holdings GmbH / Biotest AG (Germany)	Biopharma	303,624	—	—	—	—	303,624
Grifols Bio Supplies Inc (USA)	Bio Supplies	173,128	—	—	—	11,015	184,143
Biomat Holdings LLC (USA)	Others	—	233,421	—	—	9,880	243,301
		6,802,127	233,421	(11,037)	(8,961)	387,506	7,403,056
			(See note 3)				

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Details of and movement in this caption of the consolidated balance sheet at 31 December 2023 were as follows:

		Thousands of Euros					
	Segment	Balance at 31/12/2022	Business Combination	Disposals	Transfers	Translation differences	Balance at 31/12/2023
Net value							
Grifols UK, Ltd. (UK)	Biopharma	7,747	—	—	—	160	7,907
Grifols Italia.S.p.A. (Italy)	Biopharma	6,118	—	—	—	—	6,118
Biomat USA, Inc. (USA)	Biopharma	899,948	—	—	—	(31,274)	868,674
Grifols Australia Pty Ltd. (Australia) / Medion Diagnostics AG (Switzerland)	Diagnóstico	9,859	—	—	—	(13)	9,846
Grifols Therapeutics, Inc. (USA)	Biopharma	2,083,432	—	—	—	(72,402)	2,011,030
Progenika Biopharma, S.A. (Spain)	Diagnóstico	40,516	—	—	—	—	40,516
Grifols Diagnostic (Novartis & Hologic) (USA, Spain and Hong Kong)	Diagnóstico	2,722,785	—	—	—	(93,790)	2,628,995
Kiro Grifols, S.L. (Spain)	Otros	24,376	—	—	—	—	24,376
Haema, AG. (Germany)	Biopharma	190,014	—	—	—	—	190,014
BPC Plasma, Inc. (formerly Biotest Pharma, Corp.) (USA)	Biopharma	160,964	—	—	—	(5,594)	155,370
Plasmavita Healthcare GmbH (Germany)	Biopharma	9,987	—	—	—	—	9,987
Alkahest, Inc (USA)	Otros	82,481	—	—	—	(2,866)	79,615
Grifols Canada Therapeutics, Inc (Canada)	Biopharma	154,775	—	—	—	(1,934)	152,841
GigaGen, Inc (USA)	Otros	119,590	—	—	—	(4,156)	115,434
Haema Plasma Kft. (Hungary)	Biopharma	13,529	—	—	—	620	14,149
Grifols Canada Plasma, Inc. (formerly Prometic Plasma Resources, Inc.) (Canada)	Biopharma	2,802	7,858	—	—	(157)	10,503
Grifols Biotest Holdings GmbH / Biotest AG (Germany)	Biopharma	303,624	—	—	—	—	303,624
Access Biologicals, LLC (USA)	Bio Supplies	179,362	—	—	(174,427)	(4,935)	—
Grifols Bio Supplies Inc (USA)	Bio Supplies	—	—	—	174,427	(1,299)	173,128
AlbaJuna Therapeutics, S.L (Spain)	Otros	—	1,794	(1,794)	—	—	—
		7,011,909	9,652	(1,794)	—	(217,640)	6,802,127
			(see Note 3)				

Impairment testing:

CGUs correspond to the reporting segments except for the Others segment which corresponds to Kiro Grifols, Alkahest and GigaGen as separated CGUs.

As a result of the acquisition of Talecris in 2011, and for impairment testing purposes, the Group combines the CGUs allocated to the Biopharma segment, grouping them together at segment level, because substantial synergies were expected to arise on the acquisition of Talecris, and due to the vertical integration of the business and the lack of an independent organized market for the products. Because the synergies benefit the Biopharma segment globally they cannot be allocated to individual CGUs. The Biopharma segment represents the lowest level to which goodwill is allocated and is subject to control by Group management for internal control purposes.

As a result of the acquisition of Novartis' Diagnostic business unit in 2014, the Group decided to combine Araclon, Progenika, Australia and Hologic's share of NAT donor screening unit acquisition into a single CGU for the Diagnostic business as the acquisition is supporting not only the vertically integration business but also cross-selling opportunities. In addition, for management purposes, the Group's management is focused on the business more than geographical areas or individual companies.

In addition, due to the acquisition of the remaining 51% stake in Access Biologicals LLC in the year 2022, a new CGU for the Bio Supplies business was identified (note 3).

The CGUs established by Grifols management are:

- Biopharma
- Diagnostic
- Bio Supplies
- Kiro Grifols
- GigaGen
- Alkahest

The recoverable amount of the Biopharma CGU, Bio Supplies and Kiro Grifols CGU has been calculated based on its value in use calculated as the present value of the five-year future cash flows discounted at a discount rate considering the related inherent risk.

The recoverable amount of the Diagnostic CGU has been calculated based on its fair value less costs to sell calculated as the present value of future cash flows approved by Management discounted at a discount rate considering the inherent risk. Due to the reorganization to boost the business units, a long- term strategic plan was approved in order to transform the Diagnostic business unit by investments which will lead to a beyond five-year growth. Consequently, management has estimated future cash flows for the period 2025 – 2034.

For the calculation of the recoverable amount, management has considered:

- Gross margin based on historical performance and actual situation
- Development prospects in the international market
- Current investment
- Investments which will imply a significant growth of the production capacity for those cases whose fair value has been considered

Cash flows estimated as of the year in which stable growth in the CGU has been reached are extrapolated using the estimated growth rates indicated below. Perpetual growth rates are consistent with the forecasts included in industry reports.

The recoverable amount of the GigaGen CGU has been determined based on the fair value less costs to sell, calculated as the present value of the future cash flows mainly of a research and development project that have been approved by management, adjusted by the probability of success and discounted at a discount rate that includes their inherent risk. Cash flows have been estimated taking into consideration a useful life of 20 years from the product launch and their reduction as of the sixth year.

Alkahest's goodwill was generated as a counterpart to the deferred tax liability corresponding to the intangible assets recognized as a result of the allocation of the excess purchase price over the acquired net assets.

The recoverable amount of Alkahest CGU has been determined based on the fair value less costs to sell, calculated as the present value of the future cash flows mainly of four research and development project that have been approved by management, adjusted by the probability of success and discounted at a discount rate that includes their inherent risk. Cash flows have been estimated taking into consideration a useful life of 20 years from the product launch.

(in thousand Euros)

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The key assumptions used in calculating impairment testing of the CGUs for 2024 have been as follows:

	Perpetual Growth rate	Pre-tax discount rate
Biopharma	2.1%	11.4%
Diagnostic	2.0%	10.6%
Bio Supplies	1.9%	10.6%
Kiro Grifols	1.6%	11.6%
GigaGen	N/A	17.9%
Alkahest	N/A	25,9% - 39,8%

Additionally, the following key assumptions have been used for the GigaGen and Alkahest CGU impairment testing in 2024:

	Sink rate	Success rate
GigaGen	5.0%	20.0%
Alkahest	N/A	12,0% - 17,0%

Likewise, for the impairment test of the Diagnostic CGU in 2024, the sales of Molecular Donor Screening (MDS), Blood Typing Solution (BTS) and those of the Clinical Diagnostic (CDx) have been considered as key assumptions based on the information regarding sales and EBITDA of the CGU detailed below:

	CAGR sales 2024-2029	CAGR sales 2029-2034	CAGR EBITDA 2024-2029	CAGR EBITDA 2029-2034
Diagnostic	5%	9%	10%	15%

The discount rate used reflects specific risks relating to the CGUs and the countries in which they operate. The main assumptions used for determining the discount rate are as follows:

- Risk free rate: normalized government bonds at 20 years.
- Market risk premium: premium based on market research.
- Unlevered beta: average market beta.
- Debt to equity ratio: average market ratio.

The key assumptions used in calculating impairment testing of the CGUs for 2023 were as follows:

	Perpetual Growth rate	Pre-tax discount rate
Biopharma	2.0%	11.3%
Diagnostic	2.0%	10.1%
Bio Supplies	2.0%	11.4%
Kiro Grifols	1.6%	12.0%
GigaGen	NA	19.8%
Alkahest	NA	25,9% - 39,8%

(in thousand Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Additionally, the following key assumptions were used for the GigaGen and Alkahest CGU impairment testing in 2023:

	Sink rate	Success rate
GigaGen	5.0%	20.0%
Alkahest	NA	12,0% - 17,0%

Likewise, for the impairment test of the Diagnostic CGU in 2023, the sales of Molecular Donor Screeing (MDS), Blood Typing Solution (BTS) and those of the Clinical Diagnostic (CDx) were considered as key assumptions.

In 2024, an impairment loss on the goodwill of the Kiro Grifols CGU was recognized for an amount of Euros 8,961 thousand.

Additionally, in 2024, the Parent Company compared the results obtained in the impairment test of the Diagnostics CGU with a report prepared by an independent third expert.

In 2024, and according to the current economic context, the reasonably possible changes considered for the CGUs impairment testing are a variation in the discount rate, as well as in the estimated perpetual growth rate, with independent movements of each other, as follows:

	Perpetual Growth rate	Pre-tax discount rate
Biopharma	+/- 50 bps	+/- 50 bps
Diagnostic	+/- 50 bps	+/- 100 bps
Bio Supplies	+/- 50 bps	+/- 50 bps
Kiro Grifols	+/- 50 bps	+/- 50 bps
GigaGen	N/A	+/- 200 bps
Alkahest	N/A	+/- 200 bps

Additionally, for the impairment test of the Diagnostic CGU for the year 2024, the following sensitivity scenarios to variations in sales of the MDS, BTS and CDx business lines have also been considered:

- MDS sales sensitivity scenario: a lower sales projection than initially projected has been estimated by approximately 11% on average each year.
- BTS sales sensitivity scenario: a lower sales projection than initially projected has been estimated by approximately 15% on average each year.
- CDx sales sensitivity scenario: a projection has been estimated so that CDx sales from 2031 onwards represent on average approximately 80% of the initially estimated sales.
- Aggregate sensitivity scenario to MDS, BTS and CDx sales: a scenario has been estimated as a result of the previous sensitivity scenarios.

In addition, the following reasonably possible change has been considered for the GigaGen CGU impairment testing for the year 2024:

	Sink rate
GigaGen	+/- 100 bps

The reasonably possible changes in key assumptions considered by management in the calculation of the recoverable amount of the Biopharma and Bio Supplies CGU's would not cause the carrying amount to exceed its recoverable amount.

(in thousand Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

The reasonably possible changes in key assumptions considered by management in the calculation of the different CGU recoverable amount would cause the carrying amount to exceed its recoverable amount as follows:

	% Asset Value
Aggregate sensitivity scenario to MDS, BTS and CDx sales	-10%
Discount rate sensitivity GigaGen +200 bps	-7%
Discount rate sensitivity Alkahest +200 bps	-17%
Discount rate sensitivity Kiro +50 bps	-5%
Perpetual growth rate Kiro -50 bps	-4%

Detail of the assets by segment value is shown in Appendix II.

In 2023, the reasonably possible changes considered for the Diagnostic CGUs impairment testing were a variation in the discount rate, as well as in the estimated perpetual growth rate, with independent movements of each other, as follows:

	Perpetual Growth rate	Pre-tax discount rate
Biopharma	+/- 50 bps	+/- 50 bps
Diagnostic	+/- 50 bps	+/- 100 bps
Bio Supplies	+/- 50 bps	+/- 50 bps
Kiro Grifols	+/- 50 bps	+/- 50 bps
GigaGen	N/A	+/- 200 bps

Additionally, for the impairment test of the Diagnostic CGU for the year 2023, the following sensitivity scenarios to variations in sales of the MDS, BTS and CDx business lines were also considered:

- MDS sales sensitivity scenario: a lower sales projection than initially projected was estimated by approximately 9% on average each year.
- BTS sales sensitivity scenario: a lower sales projection than initially projected was estimated by approximately 17% on average each year.
- CDx sales sensitivity scenario: a projection was estimated so that CDx sales from 2030 onwards represent on average approximately 66% of the initially estimated sales.
- Aggregate sensitivity scenario to MDS, BTS and CDx sales: a scenario was estimated as a result of the previous sensitivity scenarios, resulting in a 4% impairment on the carrying value of the assets.

In addition, the following reasonably possible change for the year 2023 was considered for the GigaGen CGU impairment testing:

	Sink rate
GigaGen	+/- 100 bps

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

(7) Other Intangible Assets

Details of other intangible assets and movement during the years ended 31 December 2024 and 2023 are included in Appendix III, which forms an integral part of these notes to the consolidated annual accounts.

Intangible assets acquired from Talecris mainly include currently marketed products. Identifiable intangible assets correspond to Gamunex and have been recognized at fair value at the acquisition date of Talecris and classified as currently marketed products. Intangible assets recognized comprise the rights on the Gamunex product, its commercialization and distribution license, trademark, as well as relations with hospitals. Each of these components is closely linked and fully complementary, are subject to similar risks and have a similar regulatory approval process.

Intangible assets acquired from Progenika mainly include currently marketed products. Identifiable intangible assets correspond to blood, immunology and cardiovascular genotyping. These assets have been recognized at fair value at the acquisition date of Progenika and classified as currently marketed products.

The intangible assets acquired from Biotest mainly include the acquired product portfolio. The identifiable intangible assets correspond to the plasma therapies segment and have been recorded at fair value at the date of acquisition of Biotest and classified as an acquired product portfolio.

The intangible assets acquired from Access Biologicals LLC mainly include customer relationships. This asset has been recorded at fair value at the date of acquisition of Access Biologicals LLC and classified as acquired customer relationships.

The estimated useful life of the currently marketed products acquired from Talecris is considered limited, has been estimated at 30 years on the basis of the expected life cycle of the product (Gamunex) and is amortized on a straightline basis.

At 31 December 2024, the residual useful life of currently marketed products is 16 years and 5 months (17 years and 5 months at 31 December 2023).

The estimated useful life of the currently marketed products acquired from Progenika is considered limited, has been estimated at 10 years on the basis of the expected life cycle of the product and is amortized on a straight-line basis. In 2023 the currently marketed products reached the end of their useful life.

The estimated useful life of the product portfolio acquired from Biotest is considered limited and has been estimated at 30 years, based on the expected life cycle of the products. The amortization method is linear.

The estimated useful life of the customer relationships acquired from Access Biologicals LLC is considered limited and has been estimated at 14 years, based on the rate of decline of the same. The amortization method is linear.

a) Internally-developed intangible assets

At 31 December 2024 the Group has recognized Euros 106,902 thousand as self – constructed intangible assets (Euros 50,043 thousand at 31 December 2023) in the consolidated profit and loss account.

b) Purchase commitments

At 31 December 2024 and 2023, the Group does not have any significant intangible purchase commitments.

c) Other intangibles in progress

At 31 December 2024, the Group has an amount of Euros 1,471,975 thousand as development costs in progress (Euros 1,366,893 thousand at 31 December 2023). This amount includes an amount of Euros 302,433 thousand as of 31 December 2024 (Euros 284,341 thousand as of 31 December 2023) corresponding to the ongoing research and development projects for products for neurodegenerative disorders, neuromuscular diseases, and ophthalmological diseases acquired from Alkahest. Likewise, this amount also includes an amount of Euros 878,872 thousand as of 31 December 2024 (Euros 861,950 thousand as of 31 December 2023)corresponding to the ongoing research and development projects in plasma therapies acquired from Biotest (Fibrinogen and Trimodulin).

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

d) Results on disposal of intangible assets

The total losses on disposals and sale of intangible assets amounts to Euros 144 thousand in 2024 (losses of Euros 283 thousand in 2023).

e) Impairment testing

Indefinite-lived intangible assets have been allocated to the corresponding cash-generating unit (CGU). These assets have been tested for impairment together with goodwill (see note 6).

Impairment testing has been analyzed for each of the intangible assets in progress by calculating its recoverable amount based on their fair value based on the discount of free cash flows adjusted by the probability of success according to the clinical phase of the project.

(8) Leases

Details of leases in the consolidated balance sheet at 31 December 2024 and 2023 are as follows:

Right-of-use assets	Thousands of Euros	
	31/12/2024	**31/12/2023**
Land and buildings	956,617	933,304
Machinery	3,173	3,718
Computer equipment	1,032	764
Vehicles	7,482	7,454
	968,304	945,240

Lease liabilities		Thousands of Euros	
	Reference	**31/12/2024**	**31/12/2023**
Non-current	Note 21	1,024,845	1,004,227
Current	Note 21	116,534	107,101
		1,141,379	1,111,328

The composition of lease liabilities as of 31 December 2024 and 2023 is shown below. Undiscounted future payments classified on a maturity basis are presented together with the effect of the financial discount:

	Thousands of Euros	
	31/12/2024	**31/12/2023**
Maturity:		
Within one year	116,534	107,101
In the second year	117,233	126,133
In the third to fifth years	319,410	326,253
After the fifth year	1,221,344	1,003,424
	1,774,521	1,562,911
Discounting effect	(633,142)	(451,581)
Total lease liabilities	1,141,379	1,111,328

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

At 31 December 2024, the Group has recognized an amount of Euros 79,051 thousand related to additions of right-of-use assets (Euros 102,904 thousand at 31 December 2023). Movement at 31 December 2024 and 2023 is included in Appendix IV, which forms an integral part of these notes to the consolidated annual accounts.

At 31 December 2024 and 2023, the amounts recognized in the consolidated statement of profit and loss related to lease agreements are:

Right-of-use depreciation	Thousands of Euros	
	2024	**2023**
Buildings	74,929	71,157
Machinery	1,522	1,507
Computer equipment	559	860
Vehicles	5,106	5,019
	82,116	78,543

		Thousands of Euros	
	Reference	**2024**	**2023**
Finance lease expenses	Note 27	50,870	44,587
		50,870	44,587

	Thousands of Euros	
	2024	**2023**
Expenses related to short-term contracts	1,295	1,739
Expenses related to low-value contracts	15,865	13,435
Other operating lease expenses	30,101	23,820
	47,261	38,994

At 31 December 2024, the Group has paid a total of Euros 111,488 thousand related to lease contracts (Euros 116,394 thousand at 31 December 2023).

The total amount recognized in the consolidated balance sheet corresponds to lease contracts in which the Group is the lessee.

(9) Property, Plant and Equipment

Details of property, plant and equipment and movement in the consolidated balance sheet at 31 December 2024 and 2023 are included in Appendix V, which forms an integral part of this note to the consolidated annual accounts.

Property, plant and development under construction at 31 December 2024 and 2023, mainly comprise investments made to extend the companies' equipment and to increase their productive capacity.

In 2024 the Group has capitalized interests for a total amount of Euros 27,772 thousand (Euros 36,892 thousand in 2023) (note 27).

a) Insurance

Group policy is to contract sufficient insurance coverage for the risk of damage to property, plant and equipment. At 31 December 2024, the Group has a combined insurance policy for all Group companies, which more than adequately covers the carrying amount of all the Group's assets.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

b) Losses on disposal of property, plant and equipment

Total losses incurred on disposals of property, plant and equipment for 2024 amount to Euros 3,465 thousand (losses of Euros 5,813 thousand in 2023).

c) Self – constructed property, plant and equipment

At 31 December 2024 the Group has recognized Euros 62,638 thousand as self -constructed property, plant and equipment (Euros 82,615 thousand at 31 December 2023) in the Consolidated Statements of Profit and Loss.

d) Purchase commitments

At 31 December 2024, the Group has property, plant and equipment purchase commitments amounting to Euros 35,009 thousand (Euros 36,487 thousand at 31 December 2023).

e) Property, plant and equipment under construction

Property, plant and equipment under construction as of 31 December 2024 amount to Euros 802,313 thousand (Euros 910,671 thousand in the 2023) and mainly correspond to the investments incurred in the expansion of the facilities of the companies and their productive capacity in the United States, Canada, and Ireland (note 29).

f) Impairment testing

As of December 31, 2024, the Group has recognized an impairment loss amounting to Euros 1,370 thousand.

During 2023 the Group disposed property, plant and equipment as part of the reorganization of the USA donor center network. In this regard, the impairment corresponding to these assets which belong to the Biopharma segment was written off for a total amount of Euros 5.3 million.

(10) Equity-Accounted Investees and Joint Business

Details of this caption in the consolidated balance sheet at 31 December 2024 and 2023 are as follows:

		Thousands of Euros		Thousands of Euros
	% ownership (*)	31/12/2024	% ownership (*)	31/12/2023 (')
Shanghai RAAS Blood Products Co., Ltd.	—%	—	6.58%	361,394
Grifols Egypt Plasma Derivatives	49.00%	63,063	49.00%	46,263
BioDarou P.J.S. Co.	49.00%	5,933	49.00%	11,265
Total equity accounted investees with similar activity to that of the Group		**68,996**		**418,922**
Mecwins, S.A.	—%	—	24.59%	2,841
Total of the rest of equity accounted investees		—		**2,841**
Total equity-accounted investees		**68,996**		**421,763**

(*) This percentage also refers to the voting interest.

(') Restated figures (Note 2.d.)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Movement in the investments in equity-accounted investees for the year ended 31 December 2024 is as follows:

	Thousands of Euros						
	2024						
	Equity accounted investees with similar activity to that of the Group				**Rest of equity accounted investees**		
	Shanghai RAAS Blood Products Co., Ltd.	**Grifols Egypt Plasma Derivatives**	**BioDarou P.J.S. Co.**	**Total**	**Mecwins, S.A.**	**Total**	**Total**
Balance at 1 January (*)	361,394	46,263	11,265	418,922	2,841	2,841	421,763
	—	—					
Acquisitions	—	40,250	—	40,250	—	—	40,250
Share of profit / (losses)	12,595	333	(4,388)	8,540	—	—	8,540
Share of other comprehensive income / translation differences	435	(23,783)	4,882	(18,466)	—	—	(18,466)
Collected dividends	(6,724)	—	—	(6,724)	—	—	(6,724)
Impairment loss	—	—	(5,826)	(5,826)	—	—	(5,826)
Transfers	(367,700)	—	—	(367,700)	(2,841)	(2,841)	(370,541)
Balance at 31 December	—	63,063	5,933	68,996	—	—	**68,996**

(*) Restated figures (Note 2.d.)

Additionally, as a result of the sale of SRAAS (note 12), an operating profit of Euros 34,090 thousand has been generated, which has been recorded under the heading 'Profit of equity accounted investees with similar activity to that of the Group' in the attached Consolidated Statements of Profit and Loss.

(in thousand Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Movement in the investments in equity-accounted investees for the year ended 31 December 2023 is as follows:

	2023							
	Equity accounted investees with similar activity to that of the Group				**Rest of equity accounted investees**			
	Shanghai RAAS Blood Products Co., Ltd.	**Grifols Egypt Plasma Derivatives**	**BioDarou P.J.S. Co.**	**Total**	**Albajuna Therapeutics, S.L.**	**Mecwins, S.A.**	**Total**	**Total**
Balance at 1 January (*)	1,453,210	36,111	5,051	1,494,372	622	2,965	3,587	1,497,959
	—	—						
Acquisitions	—	20,342	—	20,342	—	—	—	20,342
Share of profit / (losses)	61,979	(1,025)	2,786	63,740	(798)	(124)	(922)	62,818
Share of other comprehensive income / translation differences (1)	(57,048)	(9,165)	3,846	(62,367)	176	—	176	(62,191)
Collected dividends	(6,891)	—	—	(6,891)	—	—	—	(6,891)
Uncollected dividends	—	—	(418)	(418)	—	—	—	(418)
Transfers (*)	(1,089,856)	—	—	(1,089,856)	—	—	—	(1,089,856)
	—	—	—	—	—	—	—	—
Balance at 31 December (*)	361,394	46,263	11,265	418,922	—	2,841	2,841	**421,763**

(*) Restated figures (Note 2.d.)

[1] Due to an imprecision in the sign of the subheading "Equity accounted investees / Translation differences" of the Consolidated Statement of Comprehensive Income for the years 2023 and 2022, in the current financial year the sign of this caption has been modified, with the counterpart item being the subheading "Translation differences", of the consolidated Statement of Comprehensive Income.
As a result of this imprecision, this subheading has been modified for the amount of Euros 124 million and Euros 61 million as of December 31, 2023 and 2022, respectively, against the subheading "Participation in other comprehensive income of the investments accounted for by the equity method - Translation differences". This imprecision has not had any impact on the total heading "Translation differences" considered globally in the Consolidated Balance Sheet.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Movement in the investments in equity-accounted investees for the year ended 31 December 2022 s as follows:

	Thousands of Euros 2022								
	Equity accounted investees with similar activity to that of the Group					Rest of equity accounted investees			
	Access Biologicals LLC	**Shanghai RAAS Blood Products Co., Ltd.**	**Grifols Egypt Plasma Derivatives**	**BioDarou P.J.S. Co.**	**Total**	**Albajuna Therapeutics, S.L**	**Mecwins, S.A.**	**Total**	**Total**
Balance at 1 January (*)	53,264	1,452,378	31,847	—	1,537,489	1,910	3,159	5,069	1,542,558
Acquisitions	—	—	—	4,534	4,534	—	—	—	4,534
Transfers	(129,459)	—	—	—	(129,459)	—	—	—	(129,459)
Share of profit / (losses)	76,895	26,680	865	(962)	103,478	(1,288)	(194)	(1,482)	101,996
Share of other comprehensive income / translation differences	3,028	(18,859)	(16,419)	1,479	(30,771)	—	—	—	(30,771)
Collected dividends	(3,728)	(6,989)	—	—	(10,717)	—	—	—	(10,717)
Others	—	—	19,818	—	19,818	—	—	—	19,818
Balance at 31 December (*)	—	1,453,210	36,111	5,051	1,494,372	622	2,965	3,587	**1,497,959**

(*) Restated figures (Note 2.d.)

(1) Due to an imprecision in the sign of the subheading "Equity accounted investees / Translation differences" of the Consolidated Statement of Comprehensive Income for the years 2023 and 2022, in the current financial year the sign of this caption has been modified, with the counterpart item being the subheading "Translation differences", of the consolidated Statement of Comprehensive Income.
As a result of this imprecision, this subheading has been modified for the amount of Euros 124 million and Euros 61 million as of December 31, 2023 and 2022, respectively, against the subheading "Participation in other comprehensive income of the investments accounted for by the equity method - Translation differences". This imprecision has not had any impact on the total heading "Translation differences" considered globally in the Consolidated Balance Sheet.

(in thousand Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

The main movements of the equity-accounted investees with similar activity to that of the Group are explained below:

Grifols Egypt for Plasma Derivatives (S.A.E.)

On 29 July 2021, a cooperation agreement was signed with the National Service Projects Organization (NSPO) to help build a platform to bring self-sufficiency in plasma-derived medicines to Egypt. The Company made a first contribution of US Dollars 36,750 thousand (equivalent to Euros 30,454 thousand at the date of integration), and in exchange received Grifols Egypt for Plasma Derivatives (S.A.E.) shares representing 49% of its share capital, which will amount to US Dollars 300 million. The Company has undertaken to make the contributions for the outstanding amount corresponding to its interest as the capital requirements are approved. As a result, the Group made a further capital contribution of US Dollars 44,100 thousand during 2024 (US Dollars 22,050 and 22,050 thousand in 2023 and 2022, respectively), equivalent to 49% of the total capital capital increase made of US Dollars 90 million (US Dollars 45 and 45 million in 2023 and 2022, respectively). Thus, the total contributions made by the Group amount to US Dollars 124,950 thousand, equivalent to 49% of its share capital, which total amount is US Dollar 255 millions. Additionally, the Group has committed to make a capital contribution of US Dollars 22,050 thousand during the second quarter of 2025.

Shanghai RAAS Blood Products Co. Ltd.

On December 29, 2023, Grifols reached an agreement with Haier for the sale of a 20% shareholding subject to regulatory approvals and other conditions agreed in the agreement. As a result of the Share Purchase Agreement, at December 31, 2023 the amount equivalent to 20% of the shareholding in SRAAS was reclassified to Non-current assets held for sale for Euros 1,089,856 thousand (note 12).

According to the fair value implicit in the transaction with Haier, there was no impairment indication in SRAAS investment as of 31 December 2023. At 31 December 2023 Shanghai RAAS Blood Products Co. Ltd. stock market capitalization totaled RMB 53,164 million (RMB 42,737 million at 31 December 2022).

	Agreed price in transaction with Haier	31/12/2023	Date of acquisition
SRAAS shares price	CNY 9.405	CNY 8.00	CNY 7.91

On June 18, 2024 the sale transaction was closed and Grifols loses its significant influence over its interest in SRAAS at the closing of the transaction. The remaining 6.58% interest in the shares of SRAAS is considered a financial asset measured at fair value through "Other comprehensive income" at the transaction date and has been reclassified to financial asset (note 11 and 12).

Access Biologicals LLC

On 12 January 2017, the group announced the acquisition of 49% of the voting rights in Access Biologicals LLC, a company based in San Diego, California, USA, for the amount of US Dollars 51 million. Grifols entered into an option agreement to purchase the remaining 51% voting rights in five years, in 2022. Grifols also signed a supply agreement to sell biological products not meant for therapeutic use to Access Biologicals LLC.

The principal business activity of Access Biologicals LLC is the collection and manufacturing of an extensive portfolio of biological products. Combined with closed-loop material sourcing, it provides critical support for various markets such as in-vitro diagnostic manufacturing, biopharmaceutical, cell culture and diagnostic research and development.

On 15 June 2022, Grifols, through its wholly-owned subsidiary Chiquito Acquisition Corp., reached an agreement to acquire all the shares of Access Biologicals LLC, exercising the call option for the remaining 51%, for a total of US Dollars 142 million. With the acquisition of 100% of the shares, Grifols obtained control over Access Biologicals LLC and, therefore, it was considered a Group company and is consolidated under the full consolidation method (note 3). In 2023, all wholly-owned subsidiaries Access Biologicals, LLC, Chiquito Acquisition Corp. and Grifols Bio Supplies, Inc. entered into a merger agreement, with the surviving company being Grifols Bio Supplies, Inc. (note 2).

BioDarou P.J.S. Co.

On 25 April 2022, and after obtaining all regulatory approvals, Grifols closed the acquisition of 70.18% of the share capital of Biotest AG for Euros 1,460,853 thousand (note 3). Biotest AG is the parent company of a consolidated group of companies, which includes a joint venture investment corresponding to a 49% interest held by Biotest Pharma GmbH in BioDarou P.J.S. Co, whose registered office is in Tehran, Iran, and which is accounted for using the equity method.

The company's goal is to collect plasma, process it into immunoglobulins, factors and human albumin through Biotest AG and then sell the finished products in Iran.

Albajuna Therapeutics, S.L.

In 2016, Grifols made a capital investment of Euros 3.75 million in exchange for 30% of the shares of Albajuna Therapeutics, S.L. Since 2018, as a result of a planned investment in accordance with the Shareholders' Agreement of January 2016, Grifols held a 49% stake in the company's capital. Albajuna Therapeutics, S.L. is a Spanish research company founded in 2016 which main activity is the development and manufacture of therapeutic antibodies against HIV.

On 9 October, 2023, Grifols, through its 100% owned subsidiary Grifols Innovation and New Technologies Limited, reached an agreement to acquire all the shares of Albajuna Therapeutics, S.L. for the remaining 51% for a total amount of Euro 1. With the acquisition of 100% of the shares, Grifols obtained control over Albajuna Therapeutics, S.L. and, therefore, it has become a group company and is consolidated (note 3).

Medcom Advance, S.A.

In February 2019, the Group completed the acquisition of 45% of the shares in Medcom Advance, S.A. for an amount of Euros 8,602 thousand. Medcom Advance, S.A. is a company dedicated to research and development with a view to create proprietary patents using nanotechnology. The company was equity-accounted. At 31 December 2023 and 2024, this investment is fully impaired.

Mecwins, S.A.

On 22 October 2018 Grifols allocated Euros 2 million to the capital increase of Mecwins through Progenika Biopharma, reaching 24.99% of the total capital.

Mecwins is a spin-off of the Institute of Micro and Nanotechnology of the Center for Scientific Research (CSIC), specialized in the development of innovative nanotechnological analysis tools for the diagnosis and prognosis of diseases.

Mecwins has developed ultrasensitive optical reading immunoassay technology from nanosensors for the detection of protein biomarkers in blood. This technology has potential applications in fields such as oncology, cardiovascular and infectious diseases.

The injection of capital, in which CRB Inverbio also participated with an additional Euros 2 million, will enable Mecwins to start developing pre-commercial prototypes of this technology and for Grifols to position itself in the field of nanotechnology applied to diagnosis.

In 2021, Mecwins, S.A. acquired own shares from Progenika Biopharma, S.A. to generate treasury stock. This acquisition caused the percentage of ownership in Mecwins, S.A. to decrease to 24.59%.

As of December 31, 2023, the company maintained the investment accounted for using the equity method. As of December 31, 2024, since the group ceased to exercise significant influence because it no longer had representation on the Board of Directors and could not intervene in financial policy decisions or its operation, the investment has been reclassified as a financial asset with changes in “Other Comprehensive Income” (note 11).

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

The most recent financial statements available of the main equity-accounted investments of Grifols are as follows:

Balance sheet:	**Thousands of Euros**		
	31/12/2024	**31/12/2023**	
	Grifols Egypt Plasma Derivatives	**Shanghai RAAS Blood Products Co. Ltd.**	**Grifols Egypt Plasma Derivatives**
Non-current assets	71,167	2,990,702	74,169
Current assets	64,680	561,804	28,131
Cash and cash equivalents	47,993	512,309	36,947
Non-current liabilities	(1,296)	(2,182)	(1,996)
Non-current financial liabilities	(8,048)	(211)	(11,044)
Current liabilities	(45,796)	(263,827)	(31,793)
Net assets	**128,700**	**3,798,595**	**94,414**

P&L:	**Thousands of Euros**				
	2024	**2023**		**2022**	
	Grifols Egypt Plasma Derivatives	**Shanghai RAAS Blood Products Co. Ltd.**	**Grifols Egypt Plasma Derivatives**	**Shanghai RAAS Blood Products Co. Ltd.**	**Grifols Egypt Plasma Derivatives**
Net revenue	13,941	778,328	196	700,831	—
Net profit	(2,318)	234,416	(4,423)	227,000	3,397

Joint arrangement:

Biotek America, LLC

Grifols entered into a collaboration agreement with ImmunoTek GH, LLC (ImmunoTek) for the opening and management of 28 plasma collection centers. The transaction was executed through the creation of Biotek America LLC ("ITK JV"), which created a series of shares for each center (silos). Grifols holds 75% of each series of shares, and ImmunoTek holds the remaining 25%. Approximately three years after the opening of each center, according to the agreement, Grifols acquires the collection center. As of December 31, 2024, Grifols has acquired 14 plasma centers (see note 3.a.).

The collaboration agreement between the Group and Immunotek has involved, as of December 31, 2024 and 2023:

- The construction, licensing, and commissioning by ImmunoTek of a total of 28 plasma centers in the United States.
- The sale to Grifols of each center approximately 3 years after its opening, for an approximate amount of US Dollars 550,000 thousand (Euros 500,000 thousand) for the 28 centers. The number of centers acquired were 7 centers in April 2024 and 7 centers in July 2024, and the remaining centers will be acquired: 8 centers in January 2025 and 6 centers in February 2025 (note 34).
- Grifols made advances of up to US Dollars 5,000 thousand for each center to ImmunoTek (US Dollars 140,000 thousand) for the 28 centers (Euros 126,697 thousand), which will be deducted from the purchase price of the last 14 centers.
- All of the plasma collected by ITK JV through the 28 centers is sold exclusively to Grifols in exchange for an agreed price. Plasma purchases made from ITK JV in 2024 and 2023 amounted to Euros 235,533 thousand and Euros 233,706 thousand, respectively.

(in thousand Euros)

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- ImmunoTek exclusively manages the centers in exchange for a management fee, which amounted to Euros 7,534 thousand until June 2023. Subsequently, as a result of a contractual modification, the management fees became fixed amounts of Euros 27,968 thousand as of December 31, 2024 (Euros 14,769 thousand as of December 31, 2023).
- As a manager can carry out all the acts it deem necessary under its sole and exclusive responsibility, but always within the activities agreed by the parties. It can only be terminated with the unanimous consent of the parties. However, the manager does not act with a delegated power, insofar as it has exposure for management fees and the achievement of objectives to maximise the selling price of each of the series.
- In the event of liquidation of ITK JV, once the creditors of ITK JV or each of the series have been paid, the advances contributed by the unitholders must then be returned, in this case, the advances contributed by the Grifols Group and the remainder, if any, will be distributed to each of the shareholders in proportion to their participation in the share capital (ImmunoTek 25%; Grifols 75%).
- None of the series should be responsible for expenses incurred or attributed to the other series. All profit, loss, income and expense items will be allocated to ImmunoTek, including any tax benefits derived therefrom. However, all assets and liabilities correspond to each of the series. Therefore, each of the series has a separate legal personality, with assets and liabilities isolated from the rest, i.e. each series is a SILO.
- Grifols, through Grifols Shared Services North America, Inc. acts as guarantor of five plasma center lease agreements up to US Dollars 50 million that ImmunoTek has not involved in the collaboration under Biotek America, LLC. In addition, Grifols S.A. acts as guarantor of the commitments acquired for the purchase of the 28 plasma centers.

The amounts payable net of deposits and on the basis of a minimum production and existence of the centers at the time of purchase, would be the following amounts according to the estimated payment schedule:

	Thousand	
	US Dollar	Euros
2025	78,888	75,131
2026	62,428	59,455
Total	141,316	134,586

Regardless of whether Grifols holds a 75% stake and whether the management has been transferred to ImmunoTek, there is joint control until Grifols acquires the centers and will be accounted for as a joint operation based on the contractual conditions: (i) joint decision-making power on the relevant activities; (ii) Grifols' exposure to the 75% stake, the advances paid, the guarantees granted and the contracts for the purchase of plasma supply; (iii) significant exposure of the other shareholder to the results of the silos generated and their fees, given that it does not act with delegated power and, (iv) relation between the two.

Therefore, to the extent that there is joint control and each series is representative of a SILO and has been designed and created to sell all the plasma collected to Grifols and advances the necessary funds for the development of the series and guarantees the obligations, they should be considered joint agreements. However, there is a disproportion between Grifols' percentage stake in the series, which amounts to 75%, and the economic exposure to assets and liabilities of 100%, while the income and expenses and tax benefits derived therefrom from the period prior to the acquisition must be attributed to ImmunoTek. As a result, the losses generated by the series during the period prior to the acquisition belong to the other shareholder under the tax transparency regime.

As described in Note 2d), the series has been integrated in accordance with IFRS 11 Joint Arrangements, with the comparative figures for 2023 and 2022 restated accordingly.

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Below is a breakdown of the aggregate balances of the 14 centers as of 31 December 2024 and 28 centers as of 31 December 2023, excluding balances with Grifols:

	Thousands of			
	US Dollars		Euros	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Non-current assets	54,309	120,133	52,275	108,718
Current assets	26,623	46,877	25,626	42,423
Total assets	80,932	167,010	77,901	151,141
Non-current liabilities	55,674	119,449	53,589	108,099
Current liabilities	46,759	71,706	45,008	64,892
Total liabilities	102,433	191,155	98,597	172,991
Grifols' balances	5,965	12,556	5,742	11,363
Total Equity	(21,501)	(36,701)	(20,696)	(33,213)

	Thousands of			
	US Dollars		Euros	
	2024	2023	2024	2023
Net revenue	206,125	271,693	189,957	251,805
Net profit	6,248	(18,453)	5,743	(16,997)

(11) Financial Assets

Details of non-current financial assets on the consolidated balance sheet at 31 December 2024 and 2023 are as follows:

		Thousands of Euros	
	Reference	31/12/2024	31/12/2023
Other non-current investments		422,258	11,139
Non-current derivatives	Note 30	1,181	1,043
Total Non-current financial assets measured at fair value		423,439	12,182
Non-current guarantee deposits		9,420	8,872
Other non-current financial assets	(a)	37,718	18,996
Non-current loans	(b)	19,915	136,626
Total Non-current financial assets measured at amortized cost		67,053	164,494

In Non-current guarantee deposits, there are long-term deposits with related parties that amount Euros 943 thousand at 31 December 2024 (Euros 934 thousand at 31 December 2023) (note 31).

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The remaining 6.58% interest in SRAAS shares is included under “Other non-current investments”. This investment has been considered a financial asset measured at fair value with changes in ‘Other Comprehensive Income of financial investments’ whose fair value at December 31, 2024 has been calculated on the basis of the SRAAS share price at that date (CNY 7.22 per share) in the amount of Euros 416,131 thousand recognizing a loss under the heading of other comprehensive income of Euros 18,351 thousand net of tax.

Details of current financial assets on the consolidated balance sheet at 31 December 2024 and 2023 are as follows:

		Thousands of Euros	
	Reference	31/12/2024	31/12/2023
Current derivatives	Note 31	6,064	23,644
Total Non-current financial assets measured at fair value		6,064	23,644

		Thousands of Euros	
	Reference	31/12/2024	31/12/2023
Deposits and guarantees		3,000	325
Other current financial assets	(a)	21,179	14,926
Current loans	(b)	213,331	101,337
Total other current financial assets measured at amortized cost		237,510	116,588

a) Other non-current and current financial assets

Details of other non-current and current financial assets are as follows:

		Thousands of Euros	
	Reference	31/12/2024	31/12/2023
Other financial assets with associated parties	Note 31	418	418
Other financial assets with third parties		58,479	33,504
Total other non-current and current financial assets		58,897	33,922

b) Non-current and current loans

Details of non-current and current loans are as follows:

		Thousands of Euros	
	Reference	31/12/2024	31/12/2023
Loans to related parties	Note 31	214,119	216,426
Loans to third parties		19,127	21,537
Total current and non-current loans		233,246	237,963

"Loans to related parties" includes by an amount of Euros 82,255 thousand (Euros 101,217 thousand as of 31 December 2023) the open balance of the cash pooling that Haema GmbH and BPC Plasma, Inc. have with Scranton Plasma B.V. (note 31). Despite their maturity date being 2027, these have been maintained in the short term as their recovery is expected through the collection of dividends in the coming year. Both in 2024 and 2023, BPC Plasma Inc. distributed to its shareholder Scranton Plasma B.V. a dividend without cash outflow compensating “Loans to related parties”. In 2024 the dividend amounted Euros 39,509 thousand, being the dividend distributed in 2023 the result of the previous 4 years for a value of Euros 266,406 thousand. This distribution had an impact against the Group's non-controlling interests reserves (see note 19). Furthermore, through the execution of a quota transfer agreement on 31 October 2024, Grifols Worldwide Operations Limited ("GWWO") as purchaser, acquired 100% of the share capital of Haema Plasma Kft, from Scranton Plasma B.V., as seller (the "SPA"), all of which in exchange of Euros 35,000 thousand (the "Purchase Price"). The Purchase Price has been paid by GWWO to Scranton Plasma B.V. through the

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partial assignment by GWWO to Scranton Plasma B.V. of part of certain receivable held by GWWO against Haema GmbH (under certain advance payment made in the past by GWWO to Haema GmbH for the purchase of plasma (the "Plasma Advance Receivable")) in the amount of the Purchase Price (the "Assigned Receivable"). Now therefore, the amount of the Plasma Advance Receivable has been reduced in the amount of the Assigned Receivable. In turn and in addition, upon receipt by Scranton Plasma B.V. of the Assigned Receivable, Scranton Plasma B.V., as creditor under the Assigned Receivable against Haema GmbH, as debtor thereunder, has settled its debt position under the cash-pooling financing agreement in the amount of the Assigned Receivable (and hence, the amount outstanding under the cash-pooling arrangement between Haema GmbH, as creditor and Scranton Plasma B.V., as debtor, has been reduced in the amount of the Assigned Receivable).

Additionally, this caption includes the loan granted to Scranton Enterprises BV by the Group related to the payment of the sale of the shares of BPC Plasma, Inc. and Haema, GmbH (note 31). The initial amount of the loan was US Dollars 95,000 thousand (Euros 86,969 thousand). Furthermore, in 2023 an additional amount of Euros 15,000 thousand was drawn under the same terms as the original loan. As of 31 December 2024, the recorded amount stands at Euros 131,864 thousand, including accrued and capitalized interest to date (Euros 115,209 thousand as of 31 December 2023).

(12) Non-current assets held for sale

On December 29, 2023, Grifols reached an agreement with Haier Group Corporation for the sale of a 20% equity interest in Shanghai RAAS (SRAAS) for RMB 12,500,000 thousand. Pursuant to IFRS 5, such stake subject to the sale transaction was considered as a “Non-current asset held for sale” in the consolidated statement of financial position as at December 31, 2023 in the amount of Euro 1,089,856 thousand.

On June 18, 2024, after obtaining the necessary authorizations from the required regulatory authorities and fulfilling certain agreed-upon conditions, the sale took place for an amount of RMB 12,163,730 thousand, net of taxes paid in China (Euros 1,564,256 thousand at the exchange rate on the transaction date). To reduce exposure to EUR/RMB exchange rate fluctuations and ensure the amount received in euros, Grifols contracted a EUR/RMB forward exchange rate financial instrument (Fx Forward), which was not recorded as hedge accounting.

On July 5, 2024, these funds were deposited into a Grifols Euro bank account, amounting to Euros 1,559,943 thousand at the contracted Forward exchange rate, recognizing a foreign exchange loss of Euros 17,790 thousand, presented under the heading 'Foreign Exchange Differences,' and a financial gain from the derivative of Euro 13,476 thousand, recognized under the heading 'Fair Value Change in Financial Instruments' (note 27). These funds have been used to reduce the Group's debt (note 21).

As a result of this sale transaction, Grifols loses its significant influence over its interest in SRAAS at the closing of the transaction. The remaining 6.58% stake in SRAAS shares is considered a financial asset valued at fair value with changes in "FV through OCI" which fair value at the date of the transaction was calculated on the basis of the listed price of the SRAAS share at that date in the amount of Euros 434,481 thousand (note 11). Grifols also lost its indirect stake in GDS which was held through its shareholding in SRAAS, resulting in an increase of Euros 507,803 thousand in equity attributable to minority interests. In addition, as part of the transaction, a series of agreements were signed (note 29), including the extension of the exclusive distribution agreement for albumin.

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This transaction has not had a material impact on the Consolidated Statements of Profit and Loss for 2024 and is calculated as follows:

	Thousands of euros
Selling price	**1,607,500**
Fair value of SRAAS 6,58%	434,481
Minus: book value of the Non-current asset held for sale and transaction costs	(1,123,588)
Minus: book value of the Investment accounted for using the equity method as the date of loss of the significant influence	(367,700)
Minus:increase of the minority interest of GDS (see Note 19)	(507,803)
Other contractual obligations (see Note 32)	(10,433)
Result before the reclassification of translation differences	**32,457**
Accumulated translation differences in equity	1,633
Transaction result:profit	**34,090**
Taxes on profits in China and Spain	(34,544)
Result net of taxes	**(454)**

The result of the transaction includes an unrealized gain corresponding to the revaluation of the investment retained by Grifols in SRAAS at fair value in the amount of Euros 68,414 thousand.

(13) Inventories

Details of inventories at 31 December 2024 and 2023 are as follows:

	Thousands of Euros	
	31/12/2024	31/12/2023 (*)
Goods for resale	164,624	167,894
Raw materials and supplies	955,503	1,092,301
Work in progress and semi-finished goods	1,405,231	1,210,085
Finished goods	1,034,740	1,012,119
	3,560,098	3,482,399

(*) Restated figures (Note 2.d)

Movement in the inventory provision was as follows:

	Thousands of Euros		
	31/12/2024	31/12/2023	31/12/2022
Balance at 1 January	123,656	84,740	158,724
Net charge for the year	22,711	57,041	(66,647)
Cancellations for the year	(133)	(15,985)	(12,155)
Translation differences	4,198	(2,140)	4,818
Balance at 31 December	150,432	123,656	84,740

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(14) Contract assets

Short term contract assets relate to contractual obligations from contract fractionation agreements entered into by Biotest AG. The resulting performance obligations are generally fulfilled by Biotest over a period of up to 12 months. Receivables from this business, which usually have a due date of between 90 and 120 days, are recognized when the right to receive the consideration becomes unconditional. This is the case when the biological drugs produced from the blood plasma provided by the customer are delivered to the customer. These are service transactions that are valued at the corresponding costs of sales incurred plus profit margin, if it can be estimated.

Details of short term contract assets at 31 December 2024 and 2023 are as follows:

	Thousands of Euros	
	31/12/2024	31/12/2023
Contract assets (gross)	36,074	47,839
Allowances for expected credit losses	(96)	(88)
Contract assets (net)	35,978	47,751

Default risks are accounted for by making value adjustments to the contract assets. The allowance for expected credit losses is calculated as the difference between the nominal amount of the contract assets and the estimated recoverable amount.

Movement in allowance for expected credit losses corresponding to contract assets is included in note 30.

(15) Trade and Other Receivables

Details at 31 December 2024 and 2023 are as follows:

		Thousands of Euros	
	Reference	31/12/2024	31/12/2023
Trade receivables		677,147	449,139
Receivables from associates	Note 31	38,657	227,550
Impairment losses	Note 30 (i)	(10,352)	(31,576)
Trade receivables		**705,452**	**645,113**
Other receivables	Note 30 (i)	10,529	27,444
Personnel		1,489	1,123
Advance payments	Note 30 (i)	5,590	4,150
Taxation authorities, VAT recoverable		53,532	32,587
Other public entities		6,416	9,629
Other receivables		**77,556**	**74,933**
Current income tax assets		**52,589**	**47,213**
Total trade and other receivables		**835,597**	**767,259**

Assignment of credit rights

During 2024, 2023 and 2022, the Grifols Group has sold receivables without recourse to some financial institutions (factors), to which the risks and benefits inherent to the ownership of the assigned credits are substantially transferred. Also, the control over the assigned credits, understood as the factor's ability to sell them to an unrelated third party, unilaterally and without restrictions, has been transferred to the factor.

The main conditions of these contracts include the advanced collection of the assigned credits that vary between 70% and 100% of the nominal amount and a percentage of insolvency risk coverage on the factor side that varies between 90% and 100% of the nominal of the assigned credits.

These contracts have been considered as without recourse factoring and the amount advanced by the factors has been derecognized from the balance sheet.

Likewise, in financial years 2024, 2023 and 2022, some receivables assignment contracts were signed with a financial institution, in which the Group retains the risks and benefits inherent to the ownership of the assigned credits. These contracts have been considered as factoring with recource and the assigned amount remains in the consolidated balance sheet at year end and a short-term debt is recognized for an amount equal to the consideration received from the factor for the assignment. There is no amount recognized at 31 December 2024 (Euros 16,985 thousand at 31 December 2023).

At 31 December 2024, the finance cost of credit rights sold for the Group totals Euros 30,782 thousand which has been recognized under finance costs in the consolidated statement of profit and loss for (Euros 24,993 thousand in 2023 and Euros 18,201 thousand in 2022) (note 27).

The volume of invoices sold without recourse to various financial institutions which, based on their due date would not have been collected at 31 December 2024, totals Euros 334,430 thousand (Euros 391,886 thousand at 31 December 2023).

Details of balances with related parties are shown in note 31.

(16) Cash and Cash Equivalents

Details of this caption of the consolidated balance sheet at 31 December 2024 and 2023 are as follows:

	Thousands of Euros	
	31/12/2024	**31/12/2023**
Current deposits	5,100	6,506
Cash in hand and at banks	974,680	523,071
Total cash and cash equivalents	979,780	529,577

(17) Equity

Details of consolidated equity and movement are shown in the consolidated statement of changes in equity.

a) Share capital

At 31 December 2024 and 2023, the Company's share capital amounts to Euros 119,603,705 and comprises:

- Class A shares: 426,129,798 ordinary shares of Euros 0.25 par value each, subscribed and fully paid and of the same class and series.
- Class B shares: 261,425,110 non-voting preference shares of 0.05 Euros par value each, of the same class and series, and with the preferential rights set forth in the Company's by-laws.

<u>Class B Shares</u>

Our Class B shares have substantially similar dividend and other economic rights as our Class A shares, but differ from the Class A shares in some important respects that are outlined below.

Voting Rights

Holders of our Class B shares generally do not have voting rights, except with respect to certain extraordinary matters, with respect to which approval by a majority of our outstanding Class B shares is required.

Separate Vote at General Shareholder Meetings on Extraordinary Matters

Notwithstanding the lack of voting rights of our Class B shares generally, resolutions on the matters detailed below (each, an"extraordinary matter") require the approval of a majority of our outstanding Class B shares.

- Any resolution (i) authorizing us or any of our subsidiaries to repurchase or acquire any of our Class A shares, except for pro rata repurchases available equally to holders of our Class B shares on the same terms and at the same price as offered to holders of our Class A shares or (ii) approving the redemption of any of our shares and any share capital reductions (through repurchases, cancellation of shares or otherwise), other than (a) those redemptions required by law and (b) those redemptions which affect equally our Class A shares and Class B shares and in which each Class B share is treated the same as a Class A share in such transaction.
- Any resolution approving the issuance, granting or sale (or authorizing the Board to issue, grant or sell) (i) any of our shares, (ii) any rights or other securities exercisable for or exchangeable or convertible into our shares or (iii) any options, warrants or other instruments giving the right to the holder thereof to purchase, convert, subscribe or otherwise receive any of our securities, except if (a) each Class B share is treated the same as a Class A share in the relevant issuance, grant or sale and, therefore, has a preferential subscription right (derecho de suscripción preferente) or a free allotment right in the relevant issuance, grant or sale to the same extent, if any, as a Class A share or (b) if the issuance is made in accordance with the subscription rights described in "Subscription Rights" below.
- Any resolution approving unconditionally or not (i) a transaction subject to Law 3/2009 (including, without limitation,a merger, split-off, cross-border redomiciliation or global assignment of assets and liabilities), except if in such transaction each Class B share is treated the same as a Class A share or (ii) our dissolution or winding-up, except where such resolution is required by law.
- Any resolution for the delisting of any Grifols shares from any stock exchange.
- Generally, any resolution and any amendment of the Articles of Association that directly or indirectly adversely affects the rights, preferences or privileges of our Class B shares (including any resolution that adversely affects our Class B shares relative to our Class A shares or that positively affects our Class A shares relative to our Class B shares, or that affects the provisions in the Articles of Association relating to our Class B shares).

The general shareholders' meeting has the power to decide on all matters assigned to it by law or by the Articles of Association and, in particular, without limitation to the foregoing, shall be the only corporate body or office entitled to decide on these extraordinary matters.

Preferred Dividend

Each of our Class B shares entitles its holder to receive a minimum annual preferred dividend out of the distributable profits at the end of each fiscal year the share is outstanding equal to Euros 0.01 per Class B share. In any given fiscal year, we will pay a preferred dividend to the holders of our Class B shares before any dividend out of the distributable profits for such fiscal year is paid to the holders of our Class A shares. The preferred dividend on all issued Class B shares will be paid by us within the nine months following the end of that fiscal year, in an amount not to exceed the distributable profits obtained by us during that fiscal year.

If, during a fiscal year, we have not obtained sufficient distributable profits to pay in full, out of those profits, the preferred dividend on all the Class B shares outstanding, the preferred dividend amount exceeding the distributable profits obtained by us will not be paid and will not be accumulated as a dividend payable in the future.

Lack of payment, total or partial, of the preferred dividend during a fiscal year due to insufficient distributable profits to pay in full the preferred dividend for that fiscal year will not cause our Class B shares to recover any voting rights.

Other Dividends

Each Class B share is entitled to receive, in addition to the preferred dividend referred to above, the same dividends and other distributions (in each case, whether in cash, securities of Grifols or any of our subsidiaries, or any other securities, assets or rights) as one Class A share. Each Class B share is treated as one Class A share for the purpose of any dividends or other distributions made on our Class A shares, including as to the timing of the declaration and payment of any such dividend or distribution.

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Redemption Rights

Each holder of our Class B shares is entitled to redeem those shares as set forth in this section if a tender offer for all or part of our share capital is made and settled (in whole or in part), except if holders of our Class B shares were entitled to (i) participate in such offer and (ii) have their shares acquired in such offer equally and on the same terms as holders of our Class A shares (including, without limitation, for the same consideration).

Upon the closing and settlement (in whole or in part) of a tender offer for our shares in which holders of our Class B shares were not entitled to (i) participate and (ii) have their shares acquired in such offer equally and on the same terms as holders of our Class A shares (including, without limitation, for the same consideration), the redemption process will follow the process detailed below.

- We will, within ten days of the date on which the redemption event occurred (i.e., the date on which the triggering tender offer settled), publish in the Commercial Registry Gazette, the Spanish Stock Exchanges' Gazettes and in at least two of the newspapers with widest circulation in Barcelona an announcement informing the holders of our Class B shares of the redemption event and the process for the exercise of redemption rights in connection with such redemption event.
- Each holder of our Class B shares will be entitled to exercise its redemption right for two months from the first date of settlement of the tender offer triggering the redemption right by notifying us of its decision. We will ensure that mechanisms are in place so that the notification of the exercise of the redemption right may be made through Iberclear.
- The redemption price to be paid by us for each Class B share for which the redemption right has been exercised will be the sum of (i) the amount in euro of the highest consideration paid in the tender offer triggering the redemption right plus (ii) interest on the amount referred to in (i), from the date such tender offer is first settled until the date of full payment of the redemption price, at a rate equal to the one-year EURIBOR plus 300 basis points. For the purposes of this calculation, the amount in euro corresponding to any non-cash consideration paid in the tender offer will be the market value of such non-cash consideration as of the date the tender offer is first settled. The calculation of such market value shall be supported by at least two independent experts designated by us from auditing firms of international repute.
- We will, within 40 days of the date on which the period for notification of the exercise of redemption rights following a tender offer lapses, take all the necessary actions to (i) effectively pay the redemption price for our Class B shares for which the redemption right has been exercised and complete the capital reduction required for the redemption and(ii) reflect the amendment to Article 6 of the Articles of Association (related to share capital) deriving from the redemption.

The number of our Class B shares redeemed shall not represent a percentage over our total Class B shares issued and outstanding at the time the tender offer is made in excess of the percentage that the sum of our Class A shares (i) to which the tender offer is addressed, (ii) held by the offerors in that offer and (iii) held by persons acting in concert with the offerors or by persons having reached an agreement relating to the offer with the offerors represent over the total Class A shares issued and outstanding at the time the tender offer causing the redemption of our Class B shares is made.

Payment of the redemption price will be subject to us having sufficient distributable reserves but, after a tender offer occurs and until the redemption price for our Class B shares is paid in full, we will not be able to declare or pay any dividends nor any other distributions to our shareholders (in each case, whether in cash, securities of Grifols or any of our subsidiaries, or any other securities,assets or rights).

Liquidation Rights

Each Class B share entitles its holder to receive, upon our winding-up and liquidation, an amount equal to the sum of (i) the nominal value of such Class B share and (ii) the share premium paid up for such Class B share when it was subscribed for.

We will pay the liquidation amount to the holders of our Class B shares before any amount on account of liquidation is paid to the holders of our Class A shares.

Each of our Class B shares entitles its holder to receive, in addition to the liquidation preference amount, the same liquidation amount paid for a Class A share.

(in thousand Euros)

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Subscription Rights

Each Class B share entitles its holder to the same rights (including preferential subscription rights and free allotment rights) as one Class A share in connection with any issuance, granting or sale of (i) any shares in Grifols, (ii) any rights or other securities exercisable for, exchangeable or convertible into shares in Grifols or (iii) any options, warrants or other instruments giving the right to the holder thereof to purchase, convert, subscribe or otherwise receive any securities in Grifols.

As an exception, the preferential subscription rights and the free allotment rights of the Class B shares will only be for new Class B shares or for instruments giving the right to purchase, convert, subscribe for or otherwise receive Class B shares, and the preferential subscription right and the free allotment right of an Class A share will only be for new Class A shares or for instruments giving the right to purchase, convert, subscribe or otherwise receive Class A shares, for each capital increase or issuance that meets the following three requirements: (i) the issuance of Class A shares and Class B shares is in the same proportion of our share capital as they represent at the time the resolution on the capital increase is passed; (ii) grants of preferential subscription rights or free allotment rights,as applicable, to the Class B shares for the Class B shares are under the same terms as the preferential subscription rights or free allotment rights, as applicable, granted to the Class A shares for the Class A shares; and (iii) no other shares or securities are issued.

Registration and Transfers

Class B shares are in book-entry form on Iberclear and are indivisible, in the same terms as the Class A shares.

Since 23 July 2012 the ADSs (American Depositary Shares) representing Grifols' Class B shares (non-voting shares) have had an exchange ratio of 1:1 in relation to Class B shares, ie.1 ADS represents 1 Class B share. The previous rate was 2 ADS per 1 Class B share.

The Company's knowledge of its shareholders is based on information provided voluntarily or in compliance with applicable legislation. According to the information available to the Company, there are no interests representing more than 10% of the Company's total capital at 31 December 2024 and 2023 (note 17(g)).

At 31 December 2024 and 2023, the number of outstanding shares is equal to the total number of Company shares, less treasury stock.

Movement in outstanding shares during 2024 is as follows:

	Reference	**Class A shares**	**Class B shares**
Balance at 1 January 2024		422,185,368	256,906,911
(Acquisition) / disposal of treasury stock	Note 17(d)	—	1,316,825
Balance at 31 December 2024		422,185,368	258,223,736

Movement in outstanding shares during 2023 is as follows:

	Reference	**Class A shares**	**Class B shares**
Balance at 1 January 2023		422,185,368	256,225,326
(Acquisition) / disposal of treasury stock	Note 17(d)	—	681,585
Balance at 31 December 2023		422,185,368	256,906,911

b) Share premium

Movement in the share premium is described in the consolidated statement of changes in equity, which forms an integral part of this note to the consolidated annual accounts.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

c) Reserves

The drawdown of accumulated gains is subject to legislation applicable to each of the Group companies.

The movement in this caption of the consolidated balance sheet during the years ended at 31 December 2024, 2023 and 2022 is reflected in the consolidated statement of changes in equity. The most significant movements in the current year relate to the acquisitions of Haema Plasma Kft, Grifols Pyrenees Research Center, S.L., and Grifols Malaysia SDN BHD (note 2). The first two acquisitions had a negative impact on reserves, decreasing them by Euro 14,022 thousand and Euro 356 thousand, respectively. On the other hand, the acquisition of Grifols Malaysia SDN BHD generated a positive effect, increasing reserves by Euros 4,679 thousand.

Legal reserve

Companies in Spain are obliged to transfer 10% of each year‘s profits to a legal reserve until this reserve reaches an amount equal to 20% of share capital. This reserve is not distributable to shareholders and may only be used to offset losses if no other reserves are available. Under certain conditions it may be used to increase share capital provided that the balance left on the reserve is at least equal to 10% of the nominal value of the total share capital after the increase.

At 31 December 2024 and 2023 the legal reserve of the Parent amounts to Euros 23,921 thousand which corresponds to 20% of the share capital.

Distribution of the legal reserves of Spanish companies is subject to the same restrictions as those of the Company and at 31 December 2024 the balance of the legal reserve of other Spanish companies amounts to Euros 2,171 thousand (Euros 1,711 thousand at 31 December 2023).

Other foreign Group companies have a legal reserve amounting to Euros 3,744 thousand at 31 de diciembre de 2024 (Euros 4,227 thousand at 31 December 2023).

Unavailable reserve

At 31 December 2024, Euros 18,925 thousand equivalent to the carrying amount of development costs pending amortization of certain Spanish companies (Euros 7,179 thousand at 31 December 2023) are, in accordance with applicable legislation, a distribution limitation until these development costs have been amortized.

Hedging reserve

The hedging reserve includes the cash flow hedge reserve and the costs of hedging reserve, see note 4(i) or details. The cash flow hedge reserve is used to recognize the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in note 30.

The Group defers the changes in the forward element of forward contracts and the time value of option contracts in the costs of hedging reserve.

d) Treasury stock

The Parent held Class A and B treasury stock equivalent to 1,0% of its capital at 31 December 2024 (1.2% of its capital in Class A and B treasury stock at 31 December 2023).

Treasury stock Class A

During the years ended at 31 December 2024 and 2023 there have been no movements in Class A treasury shares, with a total of 3,944,430 shares and 89,959 thousand euros.

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Treasury stock Class B

Movement in Class B treasury stock during 2024 is as follows:

	No. of Class B shares	Thousands of Euros
Balance at 1 January 2024	4,518,199	62,789
Disposal Class B shares	(1,316,825)	(18,300)
Balance at 31 December 2024	3,201,374	44,489

In April and October 2024, the Group delivered 1,316,825 treasury stocks (Class B shares) to eligible employees as compensation under the Restricted Share Unit Retention Plan.

Movement in Class B treasury stock during 2023 was as follows:

	No. of Class B shares	Thousands of Euros
Balance at 1 January 2023	5,199,784	72,261
Disposal Class B shares	(681,585)	(9,472)
Balance at 31 December 2023	4,518,199	62,789

In March, May and October 2023, the Group delivered 681,585 treasury stocks (Class B shares) to eligible employees as compensation under the Restricted Share Unit Retention Plan.

e) Distribution of profit and dividends

The profits of Grifols, S.A. and subsidiaries will be distributed as agreed by respective shareholders at their general meetings.

The proposed distribution of profit of the Parent Grifols, S.A. for the years ended 31 December 2024,and the distribution of profit approved for 2023, presented at the general meeting held on 14 June 2024, is as follows:

	Thousands of Euros	
	31/12/2024	31/12/2023
Voluntary reserve	(83,138)	(246,735)
Losses of the Parent	(83,138)	(246,735)

The distribution of profit corresponding to the year ended 31 December 2024 and 2023 presented in the statement of changes in consolidated equity.

At 31 December 2024 and 2023, no dividend or interim dividend have been paid

f) Restricted Share Unit Retention Plan

The Group has set up a Restricted Share Unit Retention Plan (hereinafter RSU Plan) and a long-term incentive plan for certain employees (note 29).This commitment will be settled using equity instruments and the cumulative accrual amounts to Euros 6,648 thousand at 31 December 2024 (Euros 8,282 thousand at 2023).

The incentive plan that has been granted equity instruments to certain employees as part of their compensation package, subject to the achievement of various metrics, both financial and non-financial. The plan has been assessed by calculating the unit value of the options at the valuation date and multiplying it by the total number of options to be granted. Subsequently, this unit value will be adjusted based on the likelihood of achieving the specified objectives.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

g) Significant shareholders

The most significant shareholdings in the share capital of Grifols, S.A. as of December 31, 2024, according to publicly available information or communication made to the Company, are as follows:

	% of voting rights attached to the shares		% of voting rights through financial instruments		% of total voting rights
Name or company name of shareholder	Direct	Indirect	Direct	Indirect	
Marc P. Andersen	— %	3.13 %	— %	— %	3.13 %
BlackRock, Inc.	— %	2.90 %	— %	1.41 %	4.31 %
Capital Research and Management Company	— %	3.68 %	— %	0.90 %	4.58 %
Deria, S.A.	9.20 %	— %	— %	— %	9.20 %
Europacific Growth Fund	2.88 %	— %	0.35 %	— %	3.23 %
Flat Footed Llc.	— %	3.13 %	— %	— %	3.13 %
JPMorgan Chase & Co.	— %	— %	— %	3.32 %	3.32 %
Mason Capital Master Fund L.P.	— %	2.11 %	— %	— %	2.11 %
Melqart Opportunities Master Fund Ltd.	— %	— %	1.06 %	— %	1.06 %
Ponder Trade, S.L.	7.09 %	— %	— %	— %	7.09 %
Ralledor Holding Spain, S.L.	6.15 %	— %	— %	— %	6.15 %
Rokos Global Macro Master Fund Lp.	— %	— %	1.14 %	— %	1.14 %
Scranton Enterprises, B.V.	8.40 %	— %	— %	— %	8.40 %
Armistice Capital Master Fund Ltd	1.06 %	— %	— %	— %	1.06 %

(18) Earnings Per Share

a) Basic Earnings per share

The calculation of basic earnings per share is based on the profit for the year attributable to the shareholders of the Parent divided by the weighted average number of ordinary shares outstanding throughout the year, excluding treasury stock.

Details of the calculation of basic earnings per share are as follows:

	31/12/2024	**31/12/2023 (*)**	**31/12/2022(*)**
Profit for the year attributable to shareholders of the Parent (Thousands of Euros)	156,920	42,318	185,035
Weighted average number of ordinary shares outstanding	679,668,551	679,756,294	679,805,142
Basic earnings per share (Euros per share)	0.23	0.06	0.27

(*) Restated figures (Note 2.d)

The basic earnings per share (Euros per share) for the years 2023 and 2022 before the restatement detailed in note 2(d)were Euros 0.09 and Euros 0.31 respectively.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

The weighted average number of ordinary shares outstanding (basic) is as follows:

	Number of shares		
	31/12/2024	**31/12/2023**	**31/12/2022**
Issued shares outstanding at 1 January	679,092,279	679,469,076	679,598,330
Effect of treasury stock	576,272	287,218	206,812
Weighted average number of ordinary shares outstanding (basic) at 31 December	679,668,551	679,756,294	679,805,142

b) Diluted Earnings per share

Diluted earnings per share are calculated by dividing profit for the year attributable to shareholders of the Parent by the weighted average number of ordinary shares outstanding considering the diluting effects of potential ordinary shares.

The RSUs granted by the Group and payable in shares, assumes the existence of dilutive potential shares. Diluted earnings per share have been calculated as follows:

	31/12/2024	**31/12/2023(*)**	**31/12/2022(*)**
Profit for the year attributable to shareholders of the Parent (Thousands of Euros)	156,920	42,318	185,035
Weighted average number of ordinary shares outstanding (diluted)	679,916,715	677,101,992	679,292,729
Diluted earnings per share (Euros per share)	0.23	0.06	0.27

(*) Restated figures (Note 2.d)

The diluted earnings per share (Euros per share) for the years 2023 and 2022 before the restatement detailed in note 2(d) were Euros 0.09 and Euros 0.31 respectively.

The weighted average number of ordinary shares outstanding diluted has been calculated as follows:

	Number of shares		
	31/12/2024	**31/12/2023**	**31/12/2022**
Ordinary shares outstanding at 1 January	679,092,279	679,469,076	679,598,330
Plans of rights over shares	248,164	(2,654,302)	(512,413)
Effect of treasury stock	576,272	287,218	206,812
Weighted average number of ordinary shares outstanding (diluted) at 31 December	679,916,715	677,101,992	679,292,729

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(19) Non-Controlling Interests

Details of non-controlling interests and movement at 31 December 2024 are as follows:

	Thousands of Euros							
	Reference	Balance at 31/12/2023	Additions	Business combinations / Perimeter additions	Dividends	Other movements	Translation differences	Balance at 31/12/2024
Grifols (Thailand) Pte Ltd		5,244	213	—	(65)	—	345	5,737
Grifols Malaysia Sdn Bhd		4,230	180	(4,697)	—	—	287	—
Araclon Biotech, S.A.		(1,137)	(267)	—	—	—	—	(1,404)
Haema GmbH		253,620	6,191	—	—	—	—	259,811
BPC Plasma, Inc		147,657	27,722	—	(39,509)	14	9,718	145,602
Grifols Diagnostics Solutions Inc.		1,347,323	47,619	507,803	(25,400)	396	92,365	1,970,106
Plasmavita Healthcare		12,768	3,693	—	—	—	—	16,461
Haema Plasma Kft	Note 2 (b)	20,344	204	(20,978)	—	—	430	—
G Pyrenees Research Cntr		22	(179)	157	—	—	—	—
Albimmune SL		(1,762)	(805)	—	—	—	—	(2,567)
Biotest AG		357,010	(28,685)	—	(898)	—	2,125	329,552
		2,145,319	55,886	482,285	(65,872)	410	105,270	2,723,298

On October 22, 2024, the Group acquired the entirety of Haema Plasma Kft., as detailed in note 2(b), which has resulted in a reduction of said non-controlling interest in its entirety.

Additionally, in the context of the agreement for the sale of the 20% stake in SRAAS (note 12), the effective percentage of the non-controlling interest in Grifols Diagnostic Solutions Inc. has increased by 11.96% reaching a 45%, representing an increase in the equity attributed to minority parties of Euros 507,803 thousand .

In 2024, Grifols Diagnostic Solutions Inc. has distributed a dividend of US Dollar 60 million, having an impact against Group's non-controlling reserves of Euros 25,400 thousand. Furthermore, BPC Plasma, Inc. has made a distribution of dividends without cash outflow and in compensation for "Other loans to related parties" to its shareholder Scranton Plasma B.V. worth Euros 39,509 thousand (notes 11 and 31).

Details of non-controlling interests and movement at 31 December 2023 are as follows:

	Thousands of Euros							
	Reference	Balance at 31/12/2022	Additions	Business combinations / Perimeter additions	Dividends	Other movements	Translation differences	Balance at 31/12/2023
Grifols (Thailand) Pte Ltd		4,779	642	—	(28)	—	(149)	5,244
Grifols Malaysia Sdn Bhd		3,663	850	—	—	—	(283)	4,230
Araclon Biotech, S.A.		(593)	(544)	—	—	—	—	(1,137)
Kiro Grifols, S.L.		(25)	(301)	326	—	—	—	—
Haema GmbH		228,684	24,936	—	—	—	—	253,620
BPC Plasma, Inc		354,502	67,892	—	(266,406)	11	(8,342)	147,657
Grifols Diagnostics Solutions Inc.		1,353,674	39,670	—	—	74	(46,095)	1,347,323
Plasmavita Healthcare		10,134	2,634	—	—	—	—	12,768
Haema Plasma Kft	Nota 2 (b)	11,939	7,769	—	—	—	636	20,344
G Pyrenees Research Cntr		(6)	(12)	—	—	40	—	22
Albimmune SL		(741)	(1,021)	—	—	—	—	(1,762)
Biotest AG		361,596	(21,161)	6,283	—	(64)	10,356	357,010
		2,327,606	121,354	6,609	(266,434)	61	(43,877)	2,145,319

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During the 2023 financial year, BPC Plasma, Inc. distributed a dividend without cash outflow compensating "Other loans to related parties". This dividend corresponded to the result of the previous 4 financial years, valued at Euros 266,406 thousand to its shareholder Scranton Plasma B.V. This distribution had an impact against the Group's non-controlling interests reserves (note 11).

During 2023, Grifols' stake in SRAAS increased from 26.20% to 26.58% as a result of the purchase of SRAAS's own shares. Therefore, the effective percentage of non-controlling interest was reduced from 33.21% to 33.04%.

At 31 December 2024 and 2023, the main items of the statement of financial positions of the most significant non-controlling interests are as follows:

	Thousands of Euros								
	31/12/2024								
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Consolidated Adjustments	Total Consolidated Equity	% Non-controlling Interest	Non-controlling interests
Grupo Biotest	617,792	808,684	(743,237)	(159,120)	524,119	581,020	1,105,139	29.8 %	329,552
Grupo GDS	4,626,938	253,256	(367,987)	(134,193)	4,378,014	—	4,378,014	45.0 %	1,970,106
Haema GmbH	58,753	120,902	(33,986)	(50,293)	95,376	164,435	259,811	100.0 %	259,811
BPC Plasma, Inc	86,112	26,085	(53,382)	(22,236)	36,579	109,023	145,602	100.0 %	145,602
	5,389,595	1,208,927	(1,198,592)	(365,842)	5,034,088	854,478	5,888,566		2,705,071

	Thousands of Euros								
	31/12/2023								
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Consolidated Adjustments	Total Consolidated Equity	% Non-controlling Interest	Non-controlling interests
Grupo Biotest	654,481	756,382	(528,649)	(383,361)	498,853	698,365	1,197,218	29.8%	357,010
Grupo GDS	4,216,198	273,576	(323,673)	(109,121)	4,056,980	—	4,056,980	33.2%	1,347,323
Haema GmbH	61,271	127,818	(28,859)	(74,680)	85,550	168,070	253,620	100.0%	253,620
BPC Plasma, Inc	84,037	23,043	(48,510)	(19,329)	39,241	108,416	147,657	100.0%	147,657
	5,015,987	1,180,819	(929,691)	(586,491)	4,680,624	974,851	5,655,475		2,105,610

	Thousands of Euros				Thousands of Euros			
	2024				2023			
	Ordinary Income	Consolidated Net Income	% Non-controlling Interest	Non-controlling interests	Ordinary Income	Consolidated Net Income	% Non-controlling Interest	Non-controlling interests
Biotest group	726,317	(96,194)	29.8%	(28,685)	684,521	(70,962)	29.8%	(21,161)
GDS Group	578,000	122,440	45.0%	47,619	605,851	119,453	33.2%	39,670
Haema GmbH	203,664	6,191	100.0%	6,191	194,892	24,936	100.0%	24,936
BPC Plasma, Inc	223,755	27,720	100.0%	27,722	248,918	67,892	100.0%	67,892
	1,731,736	60,157		52,847	1,734,182	141,319		111,337

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Detail of cash flows of the most significant non-controlling interests is as follows:

	Thousands of Euros							
	2024				2023			
	Haema GmbH	BPC Plasma	Biotest Group	GDS Group	Haema GmbH	BPC Plasma	Biotest Group	GDS Group
Net cash flows from operating activities	17,640	39,188	62,960	212,945	23,278	5,814	(3,608)	232,418
Net cash flows from investing activities	(11,474)	(32,996)	(26,702)	(53,711)	(28,367)	(8,421)	209	(204,591)
Net cash flows from financing activities	—	—	(36,427)	(159,695)	—	—	(4,829)	(27,378)
	6,166	6,192	(169)	(461)	(5,089)	(2,607)	(8,228)	449

Haema GmbH and BPC Plasma, Inc.

In mid-2018, Grifols acquired 100% of the shares of Haema GmbH and BPC Plasma, Inc., which were subsequently sold to Scranton in December 2018, for the same amount and conditions under which they were acquired.

The following indicators support the power that Grifols maintains over these companies, even after their sale to Scranton and that, therefore, it retains control over Haema and BPC in accordance with IFRS 10:

- Grifols has an option to repurchase 100% of both companies exercisable at any time, which, in addition, has a substantive character insofar as there are no restrictions on its exercise (even when the sales contract includes a nullity clause of the option in the event of default by the buyer, Grifols will maintain the ability to exercise said purchase option in the 90-day period that the buyer has to remedy a non-payment situation);
- There are no shareholder agreements that establish that relevant decisions are approved in a manner different from by majority vote.
- Grifols has the financial capacity to exercise the purchase option;
- Although Grifols does not have voting rights, it maintains power in both companies, through its ability to exercise the repurchase option which grants it potential voting rights;
- Furthermore, Grifols is the manager of both companies through the management contract in the plasma collection business of the donation centers, which includes general management and joint approval of the business plan, granting the intellectual property license and know-how.
- Additionally, there is a plasma supply agreement for 30 years where the plasma that these entities will produce will be almost entirely to meet Grifols' needs. The sale price of the plasma is established based on the full cost of production, plus a fixed margin. Both contracts have the same duration.
- Therefore, although Scranton owns all of the voting rights, Grifols manages the businesses and acquires 100% of BPC and Haema's production and in the event of any discrepancy between Scranton and Grifols, Grifols has the ability to exercise the right of the purchase option at any time.

As a result of all of the above, Grifols has the power to direct the relevant activities of these companies, since it manages them and jointly determines their business plan, having the unilateral right to repurchase 100% of both companies. The fact that Grifols has a currently exercisable purchase option implies that it acts as principal in the exercise of power (i) through the management contract and (ii) by not having delegated said power. Therefore, Grifols maintains control in both companies and therefore consolidates them.

In relation to the purchase option and given that it is based on a variable number of shares and a variable acquisition price, said instrument is a derivative financial instrument that must be valued at fair value with changes in the profit and loss account.

Based on the abovementioned contractual conditions, Grifols has estimated the value of the exercise of the repurchase option as follows: (i) the price at which the Selling Companies sold the shares to Scranton (totalling USD 538,000,000) increased by any expenses relating to the completion of the transactions contemplated in the relevant share purchase agreement, plus (ii) the change in working capital. Based on the business models of Haema and BPC, this change in working capital is expected to primarily reflect the undistributed profits at the time of exercise of the repurchase option. Given that the price of the exercise of the repurchase option aligns closely with the fair value of BPC and Haema, this option's overall value is not considered significant. Furthermore, since the valuation of the option relies on unobservable market factors, it falls under Level 3 of the fair value hierarchy. Considering the uncertainties underlying the valuation of the option as it deals with non-observable variables, and the value of the same not being significant, said value has not been recognized as a 31 December 2024 and 2023 (not 29).

GDS Group

Previous to the sale of the 20% participation in SRAAS, there was an indirect participation:

- Grifols owned a 26.58% stake in SRAAS (associated company), and a 55% stake in GDS (subsidiary) and;
- SRAAS owns a 45% stake in GDS (company associated with SRAAS).

Since IAS 28 does not address how to account for cross-participations, Grifols opted to: in the equity method of integration of the result of SRAAS, the result that SRAAS recognized when integrating the result of GDS by its percentage of participation (45% of GDS) was excluded. Therefore, Grifols' consolidated result did not include 11.96% of GDS's result recognized in SRAAS (equivalent to 45%*26.58%) to avoid duplications, since the GDS Group is consolidated by global integration.

When determining the allocation of the GDS result attributed to the non-controlling interest (SRAAS), SRAAS's percentage of participation in GDS was adjusted by 11.96% and therefore, the percentage to attribute the result was 33.04% (45% - 11.96%) and 33.21% for the period ended as of 31 December 2023 and 31 December 2022 respectively.

As a result of the sale transaction (note 12), Grifols now owns 6,58% of the participation in SRAAS (financial investment), so it losses its significant influence over its interest in SRAAS and, consequently, its indirect 11.96% stake in GDS' capital that it held. In the current year, the effective percentage of non-controlling interest recognized in GDS increased to 45%.

Grifols, S.A. has control over Grifols Diagnostic Solutions, Inc (hereinafter GDS) through Grifols Shared Services North America, Inc (hereinafter GSSNA), following the entry of the new shareholder Shanghais RAAS Blood Products Co Ltd (hereinafter SRAAS).

Grifols, S.A., through GSSNA, owns 60% of the Class A shares with voting rights and 50% of the Class B shares without voting rights, with both classes of shares having the same economic rights, so the economic rights amount to 55%. SRAAS owns 40% of class A shares and 50% of class B shares and economic rights of 45%.

Both shareholders have the right of first refusal in the event of a sale of the stake by each of the parties. In addition, SRAAS has certain veto rights, although Grifols has control over GDS for the following reasons:

- Grifols holds 60% of the voting rights and has 3 members on the Board of Directors out of a total of 5 members.
- The dividend distribution policy is decided and approved unilaterally by Grifols.
- It has been expressly endorsed by the parties in their agreements that Grifols has control over GDS;
- In the meetings of the Board there is no reference or formal approval of the business and investment plan by SRAAS, and only very generic presentations of results are made and at no time do they mention or compare with the budget, but comparisons are made with respect to the previous comparative period;
- Grifols only requires approval for investments or divestments in relevant assets, understood as such amounts greater than 30% of GDS's assets. It should be noted that investments in GDS accumulated in the last twelve months in their budgets are well below this threshold;
- The absence of control or joint control implies a risk to the performance of SRAAS and to mitigate this, a minimum accumulated EBITDA guarantee;
- GDS is directed, operated and managed directly by Grifols, without SRAAS having any relevant involvement;
- SRAAS does not have the power to appoint or remove GDS management.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

(20) Provisions

Details of provisions at 31 December 2024 and 2023 are as follows:

	Thousands of Euros	
	31/12/2024	31/12/2023
Provisions for pensions and similar obligations (a)	102,126	100,159
Other provisions	22,922	16,766
Non-current provisions	125,048	116,925
Trade provisions	25,089	39,695
Other provisions	13,524	8,111
Current provisions	38,613	47,806

The movement in non-current and current provisions is as follows:

	Thousands of Euros			
	Reference	31/12/2024	31/12/2023	31/12/2022
Opening balance		164,731	166,402	55,529
Business combinations	Note 3	—	—	138,476
Net charges		9,261	28,696	12,588
Net cancellations		(15,019)	(19,571)	(9,091)
Transfers		3,526	(9,550)	(33,575)
Translation differences		1,162	(1,246)	2,475
Closing balance		163,661	164,731	166,402

a) Pension plan

At 31 December 2024, 2023 and 2022, the balance of provisions for pensions and similar mainly includes provisions made by the Biotest Group in relation to retirement benefit obligations and employment commitments with certain employees.

Benefits are based on the employee's length of service and salary. Retirement benefit obligations relate mainly to employees of the Group's German companies. Similar obligations are foreign obligations payable in a lump sum on retirement and obligations of the pension savings plan. These plans are voluntary pension plans not subject to statutory or legal obligations. The amount of the pension obligations is mainly dependent on interest rate movements and the life expectancy of the participants.

In financial year 2024, assets of Euros 11,162 thousand , were mainly held by a trustee, company of the group, under a contractual trust arrangement (CTA) as external insolvency insurance for portions of the occupational pension scheme (Euros 10,757 thousand at 31 December 2023). Since the transferred funds qualify as plan assets in accordance with IAS 19, provisions for pensions and similar obligations were netted with the transferred assets. As a result, provisions for pensions and similar obligations were reduced accordingly.

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At 31 December 2024 and 2023, the net defined benefit liability of the Group comprises the following:

	Thousands of Euros	
	31/12/2024	31/12/2023
From pension plans	95,555	95,721
From similar obligations	17,733	15,195
Net present value of defined benefit obligations	113,288	110,916
For pension plans	9,011	8,738
For similar obligations	2,151	2,019
Fair value of plan assets	11,162	10,757
From pension plans	86,544	86,983
From similar obligations	15,582	13,176
Net defined benefit liability	102,126	100,159

The costs for the defined benefit plans consist of the following components:

	Thousands of Euros	
	31/12/2024	31/12/2023
Current service cost	4,704	5,204
Net interest expenses	3,361	3,536
Total expenses recognised in profit and loss	8,065	8,740
Actuarial (gains)/losses due to experience adjustments	(1,914)	(1,131)
Actuarial (gains)/losses due to changes in financial assumptions	(1,206)	4,200
Return on plan assets (excluding amounts included in net interest expense)	(111)	(227)
Revaluation recognised directly in other comprehensive income	(3,231)	2,842
Defined benefit costs	4,834	11,582

In financial year 2024, actuarial gains of Euros 3,120 thousand are recognized in other comprehensive income (actuarial losses of Euros 3,069 thousand at 31 December 2023). Of this amount, a gain of Euros 1,206 thousand resulted from changes in actuarial assumptions (Euros 4,200 thousand of losses at 31 December 2023),which is mainly due to the increase in the actuarial interest rate in the main plans in Germany from 3.5% to 3.4% (increase in the actuarial interest rate in the main plans in Germany from 3.9% to 3.4% in 2023).

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The following table shows the reconciliation of the net present value of the defined benefit obligation (DBO):

	Thousands of Euros	
	31/12/2024	**31/12/2023**
Net present value of defined benefit obligation	110,916	102,693
Current service cost	5,656	5,136
Interest expense	3,361	3,536
Expenses recognised in the statement of profit and loss	9,017	8,672
Actuarial losses due to experience adjustments	(1,914)	(1,131)
Actuarial gains due to changes in financial assumptions	(1,206)	4,200
Revaluation recognised directly in other comprehensive income	(3,120)	3,069
Pension benefits paid	(3,525)	(3,518)
Net present value of defined benefit obligations at 31 December	113,288	110,916

The following table shows the reconciliation of the fair value of plan assets:

	Thousands of Euros	
	31/12/2024	**31/12/2023**
Fair value of plan assets	10,756	8,622
Interest income	268	95
Income recognised in the consolidated statement of income	268	95
Return on plan assets (excluding amounts included in net interest expenses)	(145)	(108)
Revaluations recognised directly in the statement of comprehensive income	(145)	(108)
Contribution by the employer	307	2,208
Payments from plan assets	(24)	(60)
Fair value of plan assets as of 31 December	11,162	10,757

The following payments are expected to be made in subsequent years based on the current pension obligations of the Group:

	Thousands of Euros	
	31/12/2024	**31/12/2023**
In the next 12 months	6,550	5,239
Between 2 and 5 years	22,756	22,369
Between 5 and 10 years	30,402	31,307
After 10 years	127,256	122,746
Total expected payments	186,964	181,661

The weighted average term of the defined benefit plans is 11.7 years as of 31 December 2024 (11.6 years at 31 December 2023).

Plan assets of the Group were invested in the following asset classes as of the reporting date:

	Thousands of Euros	
	31/12/2024	31/12/2023
Cash and cash equivalents	2,941	102
Financial investment	131	2,750
Fund shares	8,090	7,905
Total assets	11,162	10,757

The plan assets transferred are invested in accordance with defined investment principles, whereby the maturity or termination option of the financial instruments must always be selected in such a way that the association can meet its payment obligations. In accordance with the investment principles, the assets can be invested in Euro time deposits as well as domestic government bonds, mortgage bonds or fund units in money market funds or corporate bonds, all in Euro. Loans can also be issued to the Group companies against the corresponding guarantees. A minimum rating of A- is required for all financial instruments.

The calculation of the pension plans is based on the following actuarial assumptions:

	31/12/2024	31/12/2023
Discount rate	3.5%	3.4%
Expected return on plan assets	3.4%	1.7%
Rate of increase for wages and salaries	3.4%	3.4%
Rate of interest for pensions	2.0%	2.0%
Employee turnover rate	3.0%	3.0%

Actuarial assumptions are mainly based on historical empirical values with the exception of the discount rate. The calculation was based on the published Heubeck 2018 G mortality tables.

Under IAS 19.145, the effect of any possible changes to parameters for the underlying assumptions used to calculate the pension obligations must be disclosed in the sensitivity analysis. Only changes that are realistically expected to occur in the following financial year are to be considered.

The actuarial rate of interest, salary trend, pension trend and life expectancy are regarded as material assumptions. These parameters are shown in the following overview together with information on the parameter changes and their impact on the net present value calculation as of 31 December 2024.

	Thousands of Euros	
	Parameter change	Impact on the pension obligation
Rate of interest	Increase by 50 basis points	(5,386)
Rate of interest	Decrease by 50 basis points	5,957
Salary trend	Increase by 50 basis points	93
Salary trend	Decrease by 50 basis points	(91)
Pension trend	Increase by 100 basis points	6,292
Pension trend	Decrease by 100 basis points	(5,360)
Life expectancy	Increase by one year	3,059

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The impact on the net present value calculation as of 31 December 2023 is as follows:

	Thousands of Euros	
	Parameter change	**Impact on the pension obligation**
Rate of interest	Increase by 50 basis points	(5,411)
Rate of interest	Decrease by 50 basis points	5,510
Salary trend	Increase by 50 basis points	159
Salary trend	Decrease by 50 basis points	(154)
Pension trend	Increase by 100 basis points	6,737
Pension trend	Decrease by 100 basis points	(5,729)
Life expectancy	Increase by one year	3,185

An amount of Euros 13,460 thousand (Euros 12,100 thousand at 31 December 2023) was recognized as an expense for defined contribution plans and is broken down as follows:

	Thousands of Euros	
	31/12/2024	**31/12/2023**
Defined contribution plans of the Company	35	38
Employer contributions to statutory pension scheme	13,425	12,062
	13,460	12,100

(21) Financial Liabilities

This note provides information on the contractual conditions of the Group's financial liabilities, which are measured at amortized cost, except for the financial derivatives that are valued at fair value. For further information on exposure to interest rate risk, currency risk and liquidity risk and the fair values of financial liabilities, please refer to note 30.

Details at 31 December 2024 and 2023 are as follow:

		Thousands of Euros	
Financial liabilities	**Reference**	**31/12/2024**	**31/12/2023**
Non-current bonds	(a)	5,418,211	4,615,474
Senior secured debt	(b)	2,373,264	3,309,032
Other loans	(b)	53,125	445,249
Other non-current financial liabilities	(d)	810,379	814,069
Non-current financial derivatives	Note 30	—	11
Non-current lease liabilities	Note 8	1,024,845	1,004,227
Loan transaction costs		(189,180)	(154,458)
Total non-current financial liabilities		9,490,644	10,033,604
Current bonds	(a)	113,298	145,898
Senior secured debt	(b)	25,420	34,832
Other loans	(b)	292,780	699,211
Other current financial liabilities	(d)	123,406	115,566
Current financial derivatives	Note 30	5,863	10,133
Current lease liabilities	Note 8	116,534	107,101
Loan transaction costs		(1,214)	(89,127)
Total current financial liabilities		676,087	1,023,614

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a) Senior Notes

Detail of Senior Notes at 31 December 2024 is as follows:

	Thousands of Euros					
	Issuance date	**Company**	**Nominal value**	**Currency**	**Annual coupon**	**Maturity**
Unsecured senior notes	5/10/2021 (1)	Grifols, S.A. (2)	1,400,000	Euros	3.875%	2028
	5/10/2021 (1)	Grifols, S.A. (2)	705,000	US Dollars	4.750%	2028
Secured senior notes	15/11/2019 (1)	Grifols, S.A. (2)	770,000	Euros	2.250%	2027
	30/4/2024 (1)	Grifols, S.A.	1,000,000	Euros	7.500%	2030
	4/6/2024 (1)		300,000			
	19/12/2024 (3)	Grifols, S.A.	1,300,000	Euros	7.125%	2030

(1) Listed on the Euronext Global Exchange Market of the Irish Stock Exchange (ISE)

(2) As a result of the merger between Grifols Escrow Issuer, S.A. and Grifols, S.A. in the fiscal year 2023 (see note 2).

(3) Currently in process of preparation of the documentation for the listing on the Euronext Global Exchange Market of the Irish Stock Exchange (ISE)

New Debt Issuances in 2024

On April 30, 2024, Grifols, S.A. closed the issuance of senior secured corporate notes (Senior Secured Notes) amounting to Euros 1,000 million. Subsequently, on June 4, 2024, an additional private placement of senior secured notes amounting to Euros 300 million was completed. Both placements mature in May 2030 and bear an annual coupon of 7.5%, having the same economic terms and benefiting from the same personal garantees and in rem security as the senior secured notes issued on November 15, 2019. These notes have customary change of control protection in respect of the issuer. The funds obtained have been used to repay the senior unsecured notes ("Grifols Senior Unsecured Notes") maturing in May 2025 amounting Euros 1,000 million and to partially repay (for an amount of Euros 300 million) the Group's revolving credit facility of the Group's Credit and Guaranty Agreement originally dated November 15, 2019 (the "Credit Agreement") (note 21(b)).

On December 19, 2024, Grifols, S.A. closed the issuance of senior secured corporate notes (Senior Secured Notes) amounting Euros 1,300 million, maturing in May 2030 and bearing an annual coupon of 7.125%. These notes also have customary change of control protection and in addition they have an special redemption feature during the call protection period ("non-call period") allowing for a favorable redemption price versus the make-whole cost during such non-call period. The net funds obtained from such issuance have been used, together with available cash, to: (i) fully repay the Senior Secured Notes ("Senior Secured Notes") of Grifols, S.A. maturing in February 2025, for an amount of Euros 343 million; and (ii) fully clean-down the amount drawn under the revolving credit facility of the Credit Agreement (note 21(b)).

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Details of movement in the Senior Notes at a 31 December 2024 are as follows:

	Thousands of Euros				
	Operating outstanding balance at 01/01/2024	**Issuance**	**Cancellation**	**Exchange differences**	**Operating outstanding balance at 31/12/2024**
Senior unsecured corporate notes 2017	1,000,000	—	(1,000,000)	—	—
Senior secured corporate notes 2019	1,577,465	—	(837,856)	—	739,609
Senior unsecured corporate notes Euros 2021	1,400,000	—	—	—	1,400,000
Senior unsecured corporate notes US Dollars 2021	638,009	—	—	40,593	678,602
Senior secured corporate notes 2024	—	2,600,000	—	—	2,600,000
	4,615,474	2,600,000	(1,837,856)	40,593	5,418,211

Details of movement in the Senior Notes at 31 December 2023 are as follows:

	Thousands of Euros		
	Operating outstanding balance at 01/01/2024	**Exchange differences**	**Operating outstanding balance at 31/12/2024**
Senior unsecured corporate notes 2017	1,000,000	—	1,000,000
Senior secured corporate notes 2019	1,577,465	—	1,577,465
Senior unsecured corporate notes Euros 2021	1,400,000	—	1,400,000
Senior unsecured corporate notes US Dollars 2021	660,979	(22,970)	638,009
	4,638,444	(22,970)	4,615,474

At 31 December 2024 and 2023 the current obligations caption includes the issue of bearer promissory notes to Group employees, as follows:

	Thousands of Euros	
	31/12/2024	**31/12/2023**
Issuance date	4/5/2024	5/5/2023
Maturity date	4/5/2025	4/5/2024
Nominal amount of promissory notes (Euros)	3,000	3,000
Interest rate	5.00%	4.00%
Promissory Notes subscribed	77,475	117,570
Buy-backs or redemptions	(3,084)	(1,842)
Interest pending accrual	(1,214)	(1,540)

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b) Loans and borrowings

Details of loans and borrowings at 31 December 2024 and 2023 are as follows:

					Thousands of Euros			
					31/12/2024		31/12/2023	
Credit	Currency	Interest rate	Date awarded	Maturity date	Amount extended	Carrying amount	Amount extended	Carrying amount
Senior debt - Tranche B	Euros	Euribor + 2,25%	15/11/2019	15/11/2027	1,360,000	856,869	1,360,000	1,242,210
Senior debt - Tranche B	US Dollars	SOFR + 2,00%	15/11/2019	15/11/2027	2,343,896	1,516,395	2,343,896	2,066,822
Total senior debt					3,703,896	2,373,264	3,703,896	3,309,032
EIB Loan	Euros	2.40%	20/11/2015	20/11/2025	—	—	100,000	10,625
EIB Loan	Euros	2.02%	22/12/2017	22/12/2027	85,000	21,250	85,000	31,875
EIB Loan	Euros	2.15%	25/9/2018	25/9/2028	85,000	31,875	85,000	42,500
Total EIB Loan					170,000	53,125	270,000	85,000
Revolving Credit	US Dollars	SOFR + 2,50%	15/11/2019	15/11/2025	414,667	—	937,559	360,249
Revolving Credit Renewed	US Dollars	SOFR + 2,50%	19/12/2024	30/5/2027	863,500	—	—	—
Total Revolving Credit					1,278,167	—	937,559	360,249
Loan transaction costs					—	(88,257)	—	(104,797)
Non-current loans and borrowings					**5,152,063**	**2,338,132**	**4,911,455**	**3,649,484**

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					Thousands of Euros			
					31/12/2024		31/12/2023	
Credit	Currency	Interest rate	Date awarded	Maturity date	**Amount extended**	**Carrying amount**	**Amount extended**	**Carrying amount**
Senior debt - Tranche B	Euros	Euribor + 2,25%	15/11/2019	15/11/2027	(*)	7,830	(*)	13,076
Senior debt - Tranche B	US Dollars	SOFR + 2,00%	15/11/2019	15/11/2027	(*)	17,590	(*)	21,756
Total senior debt					—	25,420	—	34,832
EIB Loan	Euros	2.40%	20/11/2015	20/11/2025	(*)	10,625	(*)	10,625
EIB Loan	Euros	2.02%	22/12/2017	22/12/2027	(*)	10,625	(*)	10,625
EIB Loan	Euros	2.15%	25/9/2018	25/9/2028	(*)	10,625	(*)	10,625
Total EIB Loan					—	31,875	—	31,875
Other current loans		0,10% - Euribor + 7,9%			277,048	260,905	691,514	667,336
Loan transaction costs					—	—	—	(59,735)
Current loans and borrowings					**277,048**	**318,200**	**691,514**	**674,308**

(*) See amount granted under non-current debt.

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Current loans and borrowings include accrued interest amounting to Euros 25,775 thousand at 31 December 2024 (Euros 27,468 thousand at 31 December 2023).

Between 2015 and 2018, the Group arranged three long-term loans with the European Investment Bank totaling Euros 270,000 thousand (divided into two loans of Euros 85,000 thousand and one loan of Euros 100,000 thousand) to support its investments in R&D, mainly focused on the search for new therapeutic indications for plasma-derived protein therapies. The financial terms include a fixed interest rate, a maturity of 10 years with a grace period of 2 years. At 31 December 2024 the carrying amount of the loans obtained from the European Investment Bank amounts to Euros 85,000 thousand (Euros 116,875 thousand at 31 December 2023).

“Other current loans” includes a secured loan from the Group company Biotest, AG with an original term of 5 years until 2024. The total volume amounts to Euros 240 million, divided into two Term Facilities (B1 and B2) of Euros 225 million and a Revolving Credit Facility of Euros 15 million. As of December 31, 2024, said loan has been fully repaid in accordance with its maturity (Euros 223,077 thousand at 31 December 2023).

Additionally, it is relevant to mention that the funds obtained from the sale transaction of Shanghai RAAS have been used to amortize, on a pro-rata basis, the Senior Debt Tranche B maturing in 2027 and the Senior Secured Bonds ("Senior Secured Notes") maturing in 2025. The prepayments were made towards next eight installments and the remainder was applied pro-rata against the remaining installments.

Senior Secured debt

The Senior Secured debt consists of an eight-year loan divided into two tranches: US Tranche B and Tranche B in Euros. The terms and conditions of both tranches are as follows:

- **US Dollar Tranche B:**
  - Original principal amount of US Dollars 2,500 million.
  - Applicable margin of 200 basis points (bp) pegged to SOFR.
  - Quasi-bullet repayment structure.
  - Maturity in 2027.
- **Tranche B in Euros:**
  - Original principal amount of Euros 1,360 million.
  - Applicable margin of 225 basis points (bp) pegged to Euribor.
  - Quasi-bullet repayment structure.
  - Maturity in 2027.

Details of Tranche B by maturity at 31 December 2024 are as follows:

	US Tranche B			Tranche B in Euros	
	Currency	**Principal in Thousands of US Dollars**	**Principal in Thousands of Euros**	**Currency**	**Principal in Thousands of Euros**
Maturity					
2026	US Dollars	8,431	8,115	Euros	4,582
2027	US Dollars	1,566,943	1,508,280	Euros	852,287
Total	US Dollars	1,575,374	1,516,395	Euros	856,869

The borrowers of the total Senior secured debt are Grifols, S.A. and Grifols Worldwide Operations USA, Inc.

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Revolving credit facility

On 11 December 2024, and in relation to the Multicurrency Revolving Credit Facility (RCF), it was reported that the amount was increased from USD 1,000 million to USD 1,278.67 million until November 2025.

On 23 December 2024, and in relation to the Multicurrency Revolving Credit Facility (RCF), it was reported an 18-month extension of most of its current amount (the "RCF Extension"), with a new maturity in May 2027 and an amount of USD 863.50 million.

Following the extension of the Multicurrency Revolving Credit Facility (RCF), the financial expenses associated with the facility remain unchanged.

Movement in the Revolving Credit Facility is as follows:

	Thousands of Euros	
	31/12/2024	31/12/2023
Drawn opening balance	360,249	—
Drawdowns	1,340,285	1,501,207
Repayments	(1,722,537)	(1,131,565)
Translation differences	22,003	(9,393)
Drawn closing balance	—	360,249

On February 21, further commitments from banks amounting to USD 74.5 million were signed, increasing the RCF for an amount of 74.5 millions of US Dollars (see note 34).

c) Covenants

Restricted Covenants

The outstanding notes issuances and the Credit Agreement include customary restricted covenants, including the following:

- Customary restrictive covenants, subject to negotiated exceptions in line with market practice, mainly including: (i) restrictions on distributing dividends or making certain restricted payments or investments; (ii) limitations on incurring additional indebtedness, providing guarantees on debt, or issuing equity classified as disqualified stock; (iii) restrictions on creating liens on assets.
- Customary events of default.
- Customary Pari-passu clauses, under which the senior secured notes and senior secured loans have the same ranking and seniority ahead of other unsecured and subordinated debt.
- Customary early redemption option within our fixed rate instruments, subject to a call price schedule that declines rateably to par as from year 5.
- Customary changes of control protection; which, if triggered, will result in the need to repay or refinance the Group's senior indebtedness represented by the Credit and Guaranty Agreement, the Senior Notes and the EIB Finance Contracts.

As of December 31, 2024 and 2023, the Group is in compliance with the customary restricted covenants included in the financing agreements.

Guarantors

The notes and the senior secured debt under the Credit Agreement (including the revolving loans under the Credit Agreement) are guaranteed by Grifols, S.A. and certain significant subsidiaries of Grifols, S.A., which together with Grifols, S.A., represent, in the aggregate, at least 60% of the consolidated EBITDA of the Group. The guarantors are Grifols, S.A., Grifols Worldwide Operations Limited, Grifols Biologicals LLC, Grifols Shared Services North America, Inc., Grifols Therapeutics, LLC, Instituto Grifols, S.A., Grifols Worldwide Operations USA, Inc., Grifols USA, LLC, Grifols International, S.A. and Grifols Biotest Holdings GmbH.

d) Other financial liabilities

Details of other financial liabilities at 31 December 2024 and 2023 are as follows:

		Thousands of Euros	
Other financial liabilities	**Reference**	**31/12/2024**	**31/12/2023**
Non-current debt with GIC (sovereign wealth fund in Singapore)	*(i)*	760,080	759,554
Non-current preferential loans		5,613	5,966
Other non-current financial liabilities	*(ii)*	44,686	48,549
Total other non-current financial liabilities		810,379	814,069
Current debt with GIC (sovereign wealth fund in Singapore)	*(i)*	84,539	81,384
Current preferential loans		1,392	1,536
Other current financial liabilities		37,474	32,646
Total other current financial liabilities		123,405	115,566

(i) Debt with GIC – Singapore sovereign wealth fund

In November 2021 approval was received from the pertinent authorities to close the agreement with GIC (Sovereign Fund of Singapore), announced in June 2021, whereby the Group received an amount of US Dollars 990 million in exchange for 10 ordinary Class B shares in Biomat USA and nine ordinary Class B shares in a new sub-holding, Biomat Newco, created for this purpose.

The main terms and conditions of the agreement with GIC were:

- The distribution of annual preferential dividends to GIC equivalent to US Dollar 4,168 thousand per share, following majority approval of the Board of Directors of Biomat USA and Biomat Newco;
- The redemption right with respect to Class B stock for US Dollars 52,105 thousand per share, is subject to unilateral approval of the Class B stockholders (with one share annually redeemable starting as of 31 December 2023). At 31 December 2024 a total of two shares have been redeemed (one at 31 December 2023).
- From 1 December 2036, holders of Class B shares of Biomat USA will have the right to request Biomat USA to redeem up to the total of the Class B shares they hold at a value of US Dollars 52,105,263.16 per share. Class B shareholders of Biomat Newco will have the same right with respect to Biomat Newco.
- In the event that the dividends or the annual redemption at Biomat USA or Biomat NewCo, where applicable, is not approved, is partially paid, or is otherwise not paid, GIC holds the right to obtain in exchange thereof an undetermined number of shares among the following alternatives (i) an additional number of shares in Biomat USA, in lieu of the non-payment occurred at Biomat USA, (ii) an additional number of shares in Biomat NewCo, in lieu of the non-payment occurred at Biomat NewCo; or (iii) a number of ADRs of Grifols S.A. in lieu of either (i) or (ii).
- Grifols holds the right to redeem all of the Class B stock from the fifth year onwards;
- In the event of liquidation of Biomat USA and Biomat Newco, GIC shall have the right to the preferential liquidation of US Dollars 52,105 thousand per share, but shall not have any rights over the liquidation of net assets of these companies.

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At 31 December 2024, current debt with GIC includes Euros 34,385 thousand of accrued interests plus Euros 50,154 thousand related to the share redemption right (Euros 34,230 thousand of accrued interests plus Euros 47,154 thousand related to the share redemption right at 31 December 2023).

Grifols did not have the discretional right to avoid payment in cash and therefore, the instrument is recorded as a financial liability.

The Group does not lose control of Biomat USA and continues overseeing all aspects of the Biomat Group's administration and operations.

(ii) Other non-current and current financial liabilities

At 31 December 2024, "Other non-current financial liabilities" include mainly an unsecured long-term loan in the amount of Euros 44.3 million corresponding to Biotest, AG, a company acquired by the Group on 25 April 2022 (note 3) (Euros 44.3 million and Euros 3.4 million from a supply contract respectively at 31 December 2023).

Details of the maturity of other financial liabilities are as follows:

	Thousands of Euros	
	31/12/2024	**31/12/2023**
Maturity at:		
Up to one year	123,405	115,566
Two years	51,645	52,268
Three years	51,211	48,478
Four years	51,016	48,060
Five years	95,262	47,848
Over five years	561,245	617,415
	933,784	929,635

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e) Changes in liabilities derived from financing activities

		Thousands of Euros				
	Reference	Bonds	Senior Secured debt & Other loans	Finance lease liabilities	Other financial liabilities	Total
Carrying amount at 1 January 2022		4,743,534	3,707,048	873,724	882,935	10,207,241
New financing		112,557	990,537	—	16,448	1,119,542
Refunds		(217,058)	(944,386)	(104,287)	(15,685)	(1,281,416)
Interest accrued		176,317	206,901	43,640	84,586	511,444
Other movements		744	(744)	123,792	—	123,792
Interest paid/received		(150,595)	(156,461)	—	(43,331)	(350,387)
Business combinations	Note 3	(1,804)	121,597	30,290	31,016	181,099
Foreign exchange differences		27,965	117,029	49,785	50,154	244,933
Balance at 31 December 2022		4,691,660	4,041,521	1,016,944	1,006,123	10,756,248
New financing		113,100	1,505,657	—	4,621	1,623,378
Refunds		(121,957)	(1,171,677)	(116,394)	(57,532)	(1,467,560)
Interest accrued		177,482	352,325	40,105	85,586	655,498
Other movements		—	—	184,186	3,221	187,407
Interest paid/received		(147,998)	(308,048)	—	(72,896)	(528,942)
Business combinations	Note 3	—	—	—	2,464	2,464
Foreign exchange differences		(29,971)	(95,983)	(13,513)	(31,808)	(171,275)
Balance at 31 December 2023		4,682,316	4,323,795	1,111,328	939,779	11,057,218
New financing (*)		2,616,194	1,340,285	—	(7,425)	3,949,054
Refunds		(1,956,576)	(3,240,696)	(111,488)	(50,165)	(5,358,925)
Interest accrued		228,085	399,225	49,102	69,647	746,059
Other movements		—	—	49,356	2,922	52,278
Interest paid/received		(182,007)	(317,148)	—	(72,332)	(571,487)
Foreign exchange differences		41,358	150,873	43,081	57,222	292,534
Balance at 31 December 2024		5,429,370	2,656,334	1,141,379	939,648	10,166,731

(*) Includes transaction costs

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

(22) Trade and Other Payables

Details are as follows:

	Thousands of Euros	
	31/12/2024	31/12/2023 (*)
Suppliers	**852,305**	**822,953**
VAT payable	13,825	13,357
Taxation authorities, withholdings payable	10,626	8,892
Social security payable	42,692	28,180
Other public entities	143,036	82,752
Other payables	**210,179**	**133,181**
Current income tax liabilities	**60,535**	**14,523**
	1,123,019	**970,657**

(*) Restated figures (note 2.d)

Suppliers

Details of balances with related parties are shown in note 31.

The Group's exposure to currency risk and liquidity risk associated with trade and other payables is described in note 30.

In accordance with the provision of Law 18/2022 that amends Law 15/2010 of 5 July, for fiscal years 2024 and 2023 information concerning the average payment period to suppliers is included.

Information concerning the average payment period to suppliers of Spanish companies is as follows:

	Days	
	31/12/2024	31/12/2023
Average payment period to suppliers	70.87	70.87
Paid invoices ratio	72.04	72.18
Outstanding invoices ratio	59.57	62.85

	Thousands of Euros	
	31/12/2024	31/12/2023
Total invoices paid	815,222	684,906
Total outstanding invoices	94,396	100,130

Information concerning invoices paid in a period of less than the maximum period established by the Law is as follows:

	31/12/2024	31/12/2023
Monetary volume paid in euros (thousands of Euros)	306,910	285,605
Percentage of total monetary payments to suppliers	37.65%	41.70%
Number of paid invoices	26,648	27,281
Percentage of the total number of invoices paid to suppliers	28.58%	29.91%

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

(23) Other Current Liabilities

Details at 31 December are as follows:

	Thousands of Euros	
	31/12/2024	31/12/2023 (*)
Salaries payable	240,650	237,099
Other current debts	6,912	7,074
Deferred income	36,500	28,870
Advances received	34,365	10,323
Other current liabilities	318,427	283,366

(*) Restated figures (Note 2.d)

At 31 December 2024 and 2023, the advances received are contract liabilities relate to unperformed performance obligations for which Grifols has received a consideration from the customer.

(24) Net Revenues

Net revenues are mainly generated from the sale of goods.

The distribution of net consolidated revenues for 2024, 2023 and 2022 by segment is as follows:

	Thousands of Euros		
	2024	2023	2022
Biopharma	6,142,588	5,558,301	5,005,382
Diagnostic	644,898	670,269	671,292
Bio supplies	215,664	159,957	146,076
Others	209,232	203,450	250,165
Intersegments	—	—	(8,948)
	7,212,382	6,591,977	6,063,967

The geographical distribution of net consolidated revenues is as follows:

	Thousands of Euros		
	2024	2023	2022
USA and Canada	4,087,030	3,898,961	3,855,607
Spain	423,080	362,877	320,631
European Union	1,118,258	893,050	711,579
Rest of the world	1,584,014	1,437,089	1,176,150
Consolidated	7,212,382	6,591,977	6,063,967

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Details of discounts and other reductions in gross revenue are as follows:

	Thousands of Euros		
	2024	2023	2022
Gross sales	9,489,669	8,389,387	7,720,463
Chargebacks	(1,891,578)	(1,525,210)	(1,402,218)
Cash discounts	(93,024)	(81,773)	(76,547)
Volume rebates	(76,312)	(59,000)	(66,280)
Medicare and Medicaid	(72,398)	(68,353)	(64,438)
Other discounts	(143,975)	(63,074)	(47,013)
Net sales	7,212,382	6,591,977	6,063,967

Movement in discounts and other reductions in gross revenue during 2024 is as follows:

	Thousands of Euros					
	Chargebacks	Cash discounts	Volume rebates	Medicare / Medicaid	Other discounts	Total
Balance at 31 December 2023	318,559	7,009	23,528	26,365	34,792	410,253
Current estimate related to sales made in current and previous periods (1)	1,891,578	93,024	76,312	72,398	143,975	2,277,287
(Actual returns or credits in current period related to sales made in current period) (2)	(1,737,477)	(85,100)	(37,569)	(56,470)	(86,765)	(2,003,381)
(Actual returns or credits in current period related to sales made in prior periods) (3)	(105,282)	(7,473)	(23,237)	(18,404)	10,322	(144,074)
Translation differences	18,281	(640)	1,946	1,567	(594)	20,560
Balance at 31 December 2024	**385,659**	**6,820**	**40,980**	**25,456**	**101,730**	**560,645**

(1) Net impact in the Consolidated Statements of Profit and Loss: estimate for the current year plus prior years' adjustments. Adjustments made during the year corresponding to prior years' estimates have not been significant.

(2) Amounts credited and posted against provisions for current period

(3) Amounts credited and posted against provisions for prior period

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Movement in discounts and other reductions to gross revenue during 2023 was as follows:

	Thousands of Euros					
	Chargebacks	Cash discounts	Volume rebates	Medicare / Medicaid	Other discounts	Total
Balance at 31 December 2022	264,513	6,184	23,565	27,036	25,983	347,281
Current estimate related to sales made in current and previous periods (1)	1,525,210	81,773	59,000	68,353	63,074	1,797,410
(Actual returns or credits in current period related to sales made in current period) (2)	(1,324,855)	(74,829)	(37,078)	(49,402)	(30,647)	(1,516,811)
(Actual returns or credits in current period related to sales made in prior periods) (3)	(135,606)	(6,443)	(21,182)	(18,676)	(23,374)	(205,281)
Translation differences	(10,703)	324	(777)	(946)	(244)	(12,346)
Balance at 31 December 2023	**318,559**	**7,009**	**23,528**	**26,365**	**34,792**	**410,253**

Movement in discounts and other reductions to gross revenue during 2022 was as follows:

	Thousands of Euros					
	Chargebacks	Cash discounts	Volume rebates	Medicare / Medicaid	Other discounts	Total
Balance at 31 December 2021	159,846	5,701	21,246	25,614	10,585	222,992
Current estimate related to sales made in current and previous periods (1)	1,402,218	76,547	66,280	64,438	47,013	1,656,496
(Actual returns or credits in current period related to sales made in current period) (2)	(1,196,670)	(69,960)	(43,494)	(43,332)	(28,818)	(1,382,274)
(Actual returns or credits in current period related to sales made in prior periods) (3)	(109,726)	(6,442)	(21,501)	(21,271)	(2,935)	(161,875)
Translation differences	8,845	338	1,034	1,587	138	11,942
Balance at 31 December 2022	**264,513**	**6,184**	**23,565**	**27,036**	**25,983**	**347,281**

(25) Personnel Expenses

Details of personnel expenses by function are as follows:

	Thousands of Euros		
	2024	2023 (*)	2022 (*)
Cost of sales	1,373,499	1,384,426	1,367,923
Research and development	181,270	172,970	159,766
Selling, general & administration expenses	497,918	528,784	472,413
	2,052,687	2,086,180	2,000,102

(*) Restated figures (Note 2.d)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Details by nature are as follows:

	Thousands of Euros		
	2024	2023 (*)	2022 (*)
Wages and salaries	1,668,348	1,698,415	1,621,294
Contributions to pension plans	42,644	42,843	41,156
Other social charges	33,994	30,868	33,678
Social Security	307,701	314,054	303,974
	2,052,687	2,086,180	2,000,102

(*) Restated figures (Note 2.d)

On February 15, 2023, the Group announced the implementation of a comprehensive operational improvement plan with significant savings. The plan included the optimization of plasma costs and operations, the streamlining of corporate functions, and other initiatives to improve efficiency in the organization. It also included a reduction in staff in 2023 that affected approximately 8% of the human team, mainly in plasma operations in the United States. During the year 2024, the Group have recognized a severance expense of Euros 14,232 thousand (Euros 75,348 thousand during the year 2023).

The average headcount during 2024 and 2023, by department, was approximately as follows:

	Average headcount	
	2024	2023
Manufacturing	17,472	17,641
R&D - technical area	1,252	1,226
Administration and others	1,630	1,697
General management	248	242
Marketing	167	159
Sales and Distribution	1,375	1,414
	22,144	22,379

The headcount of the Group employees and the Company's Directors at 31 December 2024 by gender, is as follows:

	31/12/2024			
	Man	Women	Undeclared	Total Number of Employees
Administrators	9	4	—	13
Manufacturing	7,788	10,930	56	18,774
Research&development - technical area	531	981	2	1,514
Administration and others	992	681	—	1,673
General management	130	149	—	279
Marketing	67	117	—	184
Sales and Distribution	712	684	—	1,396
	10,229	13,546	58	23,833

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The breakdown of employees who are part of the Senior Management is as follows:

- In the heading "Administrators" there are 2 employees (2 men).
- In the heading "General Management" there are 10 employees (9 men and 1 woman).
- In the heading "Administration and others" there are 3 employee (3 men).

The headcount of the Group employees and the Company's directors at 31 December 2023 by gender, was as follows:

	31/12/2023			
	Man	Women	Undeclared	Total Number of Employees
Administrators	7	4	—	11
Manufacturing	7,650	11,272	57	18,979
Research&development - technical area	478	776	1	1,255
Administration and others	1,018	668	—	1,686
General management	125	138	—	263
Marketing	55	100	—	155
Sales and Distribution	709	685	1	1,395
	10,042	13,643	59	23,744

The breakdown of employees who are part of the Senior Management is as follows:

- In the heading "Administrators" there are 4 employees (4 men).
- In the heading "General Management" there are 10 employees (9 men and 1 woman).
- In the heading "Administration and others" there are 4 employee (3 men and 1 woman).
- In the heading "Sales and Distribution" there is 1 employee (1 man).

(26) Expenses by Nature

a) Amortization and depreciation

Expenses for the amortization and depreciation of intangible assets, right of use assets and property, plant and equipment, incurred during 2024, 2023 and 2022 classified by functions are as follows:

	Thousands of Euros		
	2024	2023 (*)	2022 (*)
Cost of sales	273,306	274,552	278,628
Research and development	53,311	64,731	44,295
Selling, general & administration expenses	111,280	107,139	88,057
	437,897	446,422	410,980

(*) Restated figures (Note 2.d)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

b) Other operating income and expenses

Other operating income and expenses incurred during 2024, 2023 and 2022 by function are as follows:

	Thousands of Euros		
	2024	**2023 (*)**	**2022 (*)**
Cost of sales	618,695	621,119	700,749
Research and development	192,877	168,358	164,229
Selling, general & administration expenses	712,137	798,720	584,489
	1,523,709	1,588,197	1,449,467

(*) Restated figures (Note 2.d)

Details by nature are as follows:

		Thousands of Euros		
	Reference	**2024**	**2023 (*)**	**2022 (*)**
Changes in trade provisions		(21,007)	3,567	8,743
Professional services		379,903	424,332	307,385
Commissions		28,494	44,946	40,397
Supplies and auxiliary materials		194,672	210,489	254,344
Operating leases	Note 8	47,122	44,038	39,676
Freight		186,017	187,693	191,360
Repair and maintenance expenses		269,843	243,362	223,970
Advertising		83,901	80,223	91,887
Insurance		49,242	50,971	46,809
Royalties		21,817	21,766	13,646
Travel expenses		43,883	48,119	52,606
External services		106,121	98,876	89,799
R&D Expenses		108,227	98,947	94,903
Gains on disposal of assets		—	(3,042)	(22,236)
Other		25,474	33,910	16,178
Other operating income&expenses		1,523,709	1,588,197	1,449,467

(*) Restated figures (Note 2.d)

On February 15, 2023, the Group announced the implementation of a comprehensive operational improvement plan with significant savings. The plan included the optimization of plasma costs and operations, the streamlining of corporate functions, and other initiatives to improve efficiency in the organization. As of 31 December 2024, the Group recognized an expense of approximately Euros 22,302 thousand (Euros 79,090 thousand at 31 December 2023) mainly in professional services.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

(27) Finance Result

Details are as follows:

	Reference	Thousands of Euros 2,024	2023 (*)	2,022
Finance income		44,423	62,429	33,859
Finance costs from Senior Unsecured Notes		(230,478)	(177,482)	(181,149)
Finance costs from senior debt	Note 21(b)	(279,543)	(257,350)	(161,466)
Finance costs from other financial liabilities		(69,452)	(73,533)	(81,914)
Capitalized interest	Note 9	27,772	36,892	25,184
Finance lease expenses	Note 8	(50,870)	(44,587)	(45,198)
Other finance costs		(112,194)	(80,823)	(33,780)
Finance costs		(714,765)	(596,883)	(478,323)
Dividends		2,060	—	—
Financial cost of sale of trade receivables	Note 15	(30,782)	(24,993)	(18,201)
Change in fair value of financial instruments	Note 12	19,882	1,459	11,999
Impairment of financial assets		(9,081)	—	—
Exchange differences		(59,756)	(16,386)	7,725
Finance result		**(740,998)**	**(574,374)**	**(442,941)**

(*) Restated figures (Note 2.d)

During 2024, the heading Finance costs from Senior Unsecured Notes includes financial expenses arising from the interest corresponding to senior secured bonds with a principal amount of Euros 1.300 millions issued at 7.5% that were used to amortize senior unsecured bonds with a principal amount of Euros 1.000 millions and an interest of 3.2% per annum.

The finance costs from other financial liabilities heading for 2024 includes finance costs related to the interest on the funds received by GIC amounting Euros 69,452 thousand (Euros 73,533 thousand at 31 December 2023) (see note 21(d)).

During 2024, the Group has capitalized interest at a rate of between 6.88% and 7.38% based on the financing received (between 6.03% and 6.79% during 2023).

(28) Taxation

Grifols, S.A. is authorized to file consolidated tax returns in Spain with Grifols Movaco, S.A., Laboratorios Grifols, S.A., Instituto Grifols, S.A., Biomat, S.A., Grifols Viajes, S.A., Grifols International, S.A., Grifols Engineering, S.A., Araclon Biotech and Aigües Minerals de Vilajuiga, S.A. Grifols, S.A., in its capacity as Parent, is responsible for the filing and settlement of the consolidated tax return. Under prevailing tax law, Spanish companies pay 25% tax, which may be reduced by certain deductions.

The North American company Grifols Shared Services North America, Inc. is also authorized to file consolidated tax returns in the USA with Grifols Biologicals Inc., Grifols USA, LLC., Biomat USA, Inc. and Grifols Therapeutics Inc. The profits of the companies domiciled in the USA, determined in accordance with prevailing tax legislation, are subject to tax of approximately 22% of taxable income, which may be reduced by certain deductions.

In 2021, the OECD released the Model Rules for Pillar 2 to address tax challenges arising from the digitization of the economy. This international tax system reform focuses on the geographic allocation of profits for tax purposes and is designed to ensure that multinational enterprises are subject to a minimum effective tax rate of 15%.

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On 15 December 2022, the Council of the European Union formally adopted the European Directive on Pillar 2. As of 31 December 2024 Spain has approved the Draft Law transposing the European Directive to ensure a global minimum taxation of 15% for multinational corporations. This legislation will apply prospectively to accounting periods beginning on January 1, 2024.

On 23 May 2023, the International Accounting Standards Board (IASB) published the International Tax Reform - Second Pillar Model Rules. Proposed amendments to IAS 12, which will be applicable for periods beginning on 1 January 2023. The amendments to IAS 12 provide for a mandatory temporary exemption in recognizing deferred tax balances arising from the implementation of Pillar 2 legislation.

The Group has developed an accounting policy consistent with the amendments to IAS 12, whereby the Group does not record adjustments to deferred tax assets and liabilities resulting from the introduction of the minimum effective tax rate of 15%. In developing this accounting policy, the Group has also adopted the exemption to avoid providing detailed information on the amendments for transitional periods beginning on January 1, 2023.

On 18 January 2024, the Constitutional Court declared unconstitutional various tax precepts contained in Royal Decree-Law 3/2016. The company has assessed the impact that these provisions had in 2017 and subsequent years, and considers that, as they did not have a significant impact, it will not challenge the tax assessments for these years.

a) Reconciliation of accounting and taxable income

Details of the income tax expense and income tax related to profit for the year are as follows:

	Thousands of Euros		
	2,024	**2,023 (*)**	**2,022 (*)**
Profit before income tax from continuing operations	443,996	207,021	338,013
Tax at 25%	110,999	51,755	84,503
Permanent differences	66,715	(66,322)	(30,796)
Effect of different tax rates	(49,120)	52,372	9,953
Tax credits (deductions)	(21,991)	(1,193)	3,667
Prior year income tax expense	16,698	2,132	12,685
Other income tax expenses/(income)	107,889	4,604	10,099
Total income tax expense	231,190	43,348	90,111
Deferred tax	(75,067)	(140,095)	(15,138)
Current tax	306,257	183,443	105,249
Total income tax expense	231,190	43,348	90,111

(*) Restated figures (Note 2.d)

The effect of the different tax rates is basically due to a change of country mix in profits.

As of December 31, 2024, the caption "Other income tax expenses/(income)" includes, among other concepts, the accrual of fiscal provisions (see Note 28(c)).

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

b) Deferred tax assets and liabilities

Details of deferred tax assets and liabilities are as follows:

	Thousands of Euros		
	Tax effect		
	31/12/2024	31/12/2023	31/12/2022
Assets			
Provisions	31,444	29,663	20,511
Inventories	76,368	73,661	67,557
Tax credits (deductions)	26,681	76,603	33,921
Tax loss carryforwards	49,664	27,804	58,159
Fixed assets, amortisation and depreciation	78,348	61,479	—
Other	90,872	44,735	6,197
Subtotal, assets	353,377	313,945	186,345
Goodwill	(2,027)	(2,727)	(3,063)
Fixed assets, amortisation and depreciation	(9,677)	(4,155)	(16)
Intangible assets	—	—	(1,349)
Other	—	(6,734)	(6,994)
Subtotal, net liabilities	(11,704)	(13,616)	(11,422)
Deferred assets, net	341,673	300,329	174,923
Liabilities			
Goodwill	(451,387)	(376,520)	(337,948)
Intangible assets	(678,833)	(658,099)	(669,316)
Fixed assets	(74,625)	(85,082)	(92,811)
Debt cancellation costs	(56,811)	(41,894)	(50,666)
Others	(6,300)	(53,503)	—
Subtotal, liabilities	(1,267,956)	(1,215,098)	(1,150,741)
Tax loss carryforwards	3,101	10,459	2,993
Tax credits (deductions)	18,259	68,104	14,578
Inventories	1,904	1,848	652
Provisions	123,880	105,656	70,206
Other	109,108	40,402	27,489
Subtotal, net assets	256,252	226,469	115,918
Net deferred Liabilities	(1,011,704)	(988,629)	(1,034,823)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Movement in deferred tax assets and liabilities is as follows:

	Thousands of Euros		
Deferred tax assets and liabilities	**31/12/2024**	**31/12/2023**	**31/12/2022**
Balance at 1 January	(688,300)	(859,900)	(481,477)
Movements during the year	75,067	140,095	15,138
Business combination (note 3)	—	239	(361,051)
Translation differences	(56,798)	31,266	(32,510)
Balance at 31 December	(670,031)	(688,300)	(859,900)

The Spanish companies have opted to apply accelerated depreciation to certain additions to property, plant and equipment, which has resulted in the corresponding deferred tax liability.

The remaining assets and liabilities recognized in 2024, 2023 and 2022 were recognized in the statement of profit and loss.

The majority of the tax deductions pending application from Spanish companies related mainly to research and development, mature in 18 years. Likewise, the Group estimates that practically the entire amount will be applied in five years.

The Group has not recognized as deferred tax assets the tax effect of the unused tax loss carryforwards of Group companies, which amount to Euros 125,153 thousand (Euros 103,303 thousand at 31 December 2023).

The amount of unrecognized deferred tax liabilities associated with investments in subsidiaries amounted to Euros 79,551 thousand as of 31 December 2024 (Euros 76,348 thousand as of 31 December 2023).

The commitments from Spanish companies from the reversal of deferred tax related to provisions of investments in subsidiaries are not significant.

c) Years open to inspection

As established by current legislation, taxes cannot be considered definitively settled until the returns have been audited by the corresponding tax authorities, or the statute of limitations has elapsed.

Tax Audits

The Group is currently undergoing the tax audits explained below. Note that the Group acts with the tax authorities in a cooperative and transparent manner to resolve disputes and considers that its position in the years and matters described below is in accordance with the law and is based on a reasonable interpretation of the applicable regulations. Therefore, the Group intends to file all the appropriate appeals and petitions to best defend its interests.

- Certain companies of the Group domiciled in Spain, taxed under the Spanish tax consolidation regime, were subject to an audit by the Spanish State Tax Administration Agency in relation to Corporate Income Tax for the fiscal years 2014, 2015 and 2016 and Value Added Tax for the years 2015 and 2016.

On 8 November 2021, the Group agreed to the resulting assessments ("*conformidad*"). No penalties were imposed on any of the Group companies for any of the taxes subject to audit.

Moreover and since these assessments have resulted in an adjustment in the allocation of taxable income between different jurisdictions and in light of their effect on the Group's transfer pricing position, the Group now has a legal right to recover certain amounts from the corresponding countries jurisdictions, under a Mutual Agreement Procedure in accordance with the provisions of the European Convention on the elimination of double taxation in connection with the adjustment of profits from Group companies.

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- Grifols Shared Services North America, Inc. and subsidiaries received in 2020 notification of a tax audit relating to the State Income Tax for the fiscal years 2017 and 2018.

The US Internal Revenue Service ("IRS") has indicated that it intends to review the pricing of certain cross-border intercompany transactions involving the US. Currently, the IRS is still in the initial phase of their analysis and only beginning discussions have taken place.

- Certain Group companies domiciled in Spain, taxed under the Spanish tax consolidation regime, recently underwent an audit by the Spanish State Tax Administration Agency, in relation to Corporate Income Tax for the fiscal years 2017 to 2019 and Value Added Tax, personal income tax, non-resident income and capital income tax for June 2018 to December 2019. The Group disagreed to the corresponding assessment proposals ("*disconformidad*") and has received the corresponding final assessments. No penalties were imposed on any of the Group companies for any of the taxes subject to these audit proceedings.

As regards Corporate Income Tax, the assessment is based on a different pricing criteria approach. In relation to VAT, the assessment relies on a different interpretation of the financial activity carried out by the Group and how such difference affects the deductibility of certain expenses.

The net tax liability included in the group's Financial Statements to cover the worldwide exposure to uncertain tax treatments at December 31, 2024 is Euros 136,705 thousand (Euros 76,604 thousand as of December 31, 2023) and it is included under the caption "Other public entities". This increase in the net tax liability for uncertain tax positions relates to transfer pricing mainly as a result of an update of potential tax liabilities following the tax audits mentioned above.

Transfer pricing matters are complex, highly subjective and open to disputes involving different tax jurisdictions. The topics under discussion are complex and may take many years to resolve. The tax liability includes uncertain tax treatments that are estimated using either the most likely amount method or the expected value method and depend on the Group's assessment as to whether the approach taken by the Tax Authorities is likely to be sustained by Tribunals or Courts. Such assessment could change in the future to reflect progress in Tax Authorities' reviews to the extent that any Tax Authority review is concluded; progress in on-going appeals and international procedures, including the return of taxes which have already been paid under the assessments set out above; changes in legal provisions or in the interpretation of such provisions; or even expiry of the corresponding statutory periods of limitations.

Management believes that it is unlikely that additional liabilities, above the amounts provided, will arise. Also, it is possible that the amounts provided may change and be partially, or even entirely, mitigated in future periods, as reviews, appeals or procedures challenging the Tax Authorities' approach progress or even the relevant statutes of limitation expire. Management continues to believe that the Group's position on all its transfer pricing, audits and disputes is robust, and that the Group has recognised appropriate tax provision balances, including consideration of whether corresponding relief will be available under applicable Mutual Agreement Procedures with the different countries.

Timing of cash flows

As highlighted above, the Group is currently under tax audit in several countries and the timing of any resolution of these audits is uncertain.

It is anticipated that tax payments may be required in relation to the ongoing tax audits which may be resolved over coming years. The Group considers the tax liabilities set out above to appropriately reflect, according to current information, the expected value of any final settlement. Some of the items discussed above are not currently within the scope of tax authority audits and may take longer to be resolved.

Minimum taxation (Pillar2 OECD)

As at December 31, 2024, the Group continues to assess the implications of the OECD's Pillar 2 reform, which provide for global minimum taxation rules. These rules have been adopted in the EU through the relevant Directive, which Member States must transpose for the rules to apply as of 1 January 2024.

Beyond a significant increase in formal compliance burdens, the Group does not expect significant economic impacts from the application of this new regulation, as it is already subject to effective tax rates above 15% in most of the territories in which it operates and expects to benefit from the "transitional safe harbour" which allows avoiding the additional tax and alleviating formal compliance burdens.

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An exception to the above is Ireland, which has a nominal corporate income tax rate of 12.5% and has already passed its own Pillar 2 legislation which will allow it to levy corporate income tax directly. Although the complexity of the legislation could, in specific cases, give rise to additional taxation, the Group has made an assessment of such impact for 2024 and it amounts to Euros 5 million.

(29) Other Commitments with Third Parties and Other Contingent Liabilities

a) Guarantees

The Group has no significant guarantees extended to third parties.

b) Guarantees committed with third parties

Since 30 June 2023, Grifols, through Grifols Shared Services North America, Inc, acts as a guarantor for five lease contracts for certain ImmunoTek plasma centers not affected by the collaboration under Biotek America LLC. In addition, Grifols, S.A. acts as guarantor of the commitments made for the purchase of the 28 plasma centers (see note 11).

Additionally, the Group has significant guarantees extended to third parties described in note 19 and 21.

c) Obligations with personnel

The Group's annual contribution to defined contribution pension plans of Spanish Group companies for 2024 has amounted to Euros 1,259 thousand (Euros 1,079 thousand for 2023).

In the event that control is taken of the Company, the Group has agreements with 31 employees/directors whereby they can unilaterally rescind their employment contracts with the Company and are entitled to termination benefits ranging from one to five years' salary.

In addition, the share-based remuneration plans maintained by the Company for certain employees include clauses according to which, in the event of a change of control, the amounts pending exchange would be early settled under the terms described in said agreements.

The Group has contracts with 23 executives entitling them to termination benefits ranging from one to four years of their salary in different circumstances.

Restricted Share Unit Retention Plan

In March 2022, the Group established a Restricted Stock Share Plan (hereinafter RSU) for certain employees. Under this plan, an employee may elect to receive up to 50% of his or her annual bonus in Class B non-voting ordinary shares (Grifols Class B Shares) or Grifols American Depositary Shares (Grifols ADSs), and the Group will match this with an additional 50% contribution in RSUs.

Class B Grifols shares and Grifols ADSs are valued at the date of grant of the bonus.

These RSUs will have a vesting period of 2 years and 1 day and will subsequently be exchanged for Grifols Class B Shares or Grifols ADSs (American Depositary Shares representing 1 Class B Share).

If an eligible employee leaves the company or is terminated prior to the vesting period, he/she will not be entitled to the additional RSUs.

At 31 December 2024, the Group has settled the 2022 RSU plan for an amount of Euros 17,577 thousand (Euros 3,296 thousand at 31 December 2023 corresponding to the 2020 RSU plan).

This commitment was treated as equity-settled, with no accumulated amount recognized at 31 December 2024 (Euros 8,282 thousand at 31 December 2023).

(in thousand Euros)

Equity-settled share-based payment plan

In May 2023, the Board of Directors approved a proposal to the Ordinary General Meeting on 16 June, 2023, which approved it, a long term incentive plan. based on the granting of stock options for certain executive directors, members of the senior management of Grifols and its subsidiaries. The plan has a term of four years for each beneficiary, from the effective date where 40% of the options granted will vest (provided that the conditions for their vesting are met) at the end of the second year of the plan and the remaining 60% will vest (provided that the conditions for their vesting are met) at the end of the fourth year of the plan. A maximum of 4,000,000 stock options will be granted, representing the right to acquire 4,000,000 Class A shares of the Company with an exercise price of Euros 8.96 per Class A share. As a condition for the vesting of the options granted, each beneficiary must have remained continuously employed by Grifols on each vesting date, must pass an individual performance evaluation and, in addition, settlement is subject to the achievement of specific, predetermined and quantifiable objectives, related to financial and non-financial metrics, in order to reward value creation through the achievement of the objectives set in the plan. The Company will allocate the shares it currently holds in treasury or may come to hold to cover the needs of the plan.

Settlement date	Number of shares assigned	Unit fair value (Euros)
2025	1,040,000	3.05
2027	1,560,000	2.85

Additionally, there is a special remuneration plan referenced to the value of the share settled in equity instruments for certain executives with an exercise price of Euros 8.964 and Euros 12.84 per Class A share and maturity 2024 and 2025.

Settlement date	Number of shares assigned	Unit fair value (Euros)
31/12/2026	180,000	2.39
22/2/2025	700,000	1.08
28/2/2025	270,000	2.19

The recognized amount in Equity as 31 December 2024 amounts to Euros 5,621 thousand (Euros 2,586 thousand at 31 December 2023).

Cash-settled share-based payment plan

In May 2023, the Board of Directors of Grifols, S.A. approved a new long-term incentive plan based on restricted stock units (RSUs) aimed at certain members of the management team of the Company and its subsidiaries. The plan has a total duration of four years, where 50% of the RSUs granted will be settled at the end of the second year of the plan and the remainder at the end of the fourth year of the plan. As a condition for the vesting of the RSUs granted, each beneficiary must have remained continuously employed by Grifols on the settlement date of the plan and, in addition, such settlement is subject to the achievement of performance objectives. The RSUs will be settled in cash for an amount equivalent to the average price of the Class A shares during the five (5) business days prior to the settlement. At 31 December 2024, the total accumulated amount is Euros 2.932 thousand. Of the total, 2,090 thousand euros are short-term in the heading “Trade creditors and other accounts payable” (1,724 thousand euros as of December 31, 2023) and 842 thousand euros are long-term in the heading “Provisions” (without amount as of December 31, 2023). The amount recognized in the Consolidated Statement of Profit and Loss as of 31 December 2024 amounts to Euros 1,208 thousand (Euros 1,724 thousand in 2023).

Settlement date	Number of RSUs assigned	Unit fair value (Euros)
2025	268,350	9.44
2027	268,350	7.61

Fidelity programs addressed to management

In 2024, the Group has signed contracts with certain executives, establishing a long-term share-based or cash-based incentive as part of its remuneration system. In the case of transfer of shares, these will be made in equal terms on the anniversary date or at the end of the period, according to the terms of the agreement, and always subject to the permanence of the beneficiary on the agreed settlement dates. Each beneficiary must have been continuously employed by Grifols until the settlement date.

The amount recognized in equity as of December 31, 2024 amounts to Euros 1,058 to thousands.

Savings plan and profit-sharing plan

The Group has a defined contribution plan (savings plan), which qualifies as a deferred salary arrangement under Section 401 (k) of the Internal Revenue Code (IRC). Once eligible, employees may elect to contribute a portion of their salaries to the savings plan, subject to certain limitations. The Group matches 100% of the first 4% of employee contributions and 50% of the next 2%. Group and employee contributions are fully vested when contributed. The total cost of matching contributions to the savings plan was US Dollars 33,6 million in 2024 (US Dollars 33.4 million in 2023).

Other plans

The Group has a defined benefit pension plan for certain former Talecris Biotherapeutics, GmbH employees in Germany as required by statutory law. The pension cost relating to this plan is not material for the periods presented.

The Biotest Group has established retirement benefits and employment commitments for certain employees, primarily from its German companies. These benefits are based on employees' length of service and salary. The pension plans are voluntary and are not subject to statutory or legal obligations. The amount of pension liabilities largely depends on fluctuations in interest rates and the life expectancy of the beneficiaries.

d) Purchase commitments

Details of the Group’s raw material purchase commitments at 31 December 2024 are as follows:

	Thousands of Euros
2025	334,304
2026	198,644
2027	128,568
2028	113,570
2029	112,946
More than 5 years	128

<u>Purchase option on BPC Plasma Inc. and Haema Gmbh</u>

Pursuant to the share purchase agreement dated 28 December 2018, the Grifols Group, through Grifols Shares Services North America Inc (for the shares of BPC Plasma Inc, formerly known as Biotest US Corporation ("BPC") and Grifols Worldwide Operations Limited (for the shares of Haema AG, now called Haema GmbH ("Haema")) (the "Selling Companies") sold 100% of the capital shares of BPC and Haema to Scranton Plasma B.V. ("Scranton"). The share purchase agreement includes an option for the Selling Companies to repurchase the shares, granting the Selling Companies an irrevocable and exclusive right (though not an obligation) to repurchase the shares sold to Scranton at any time following the sale, provided that when the option of the repurchase of the shares of a company (BPC or Haema, as the case may be) is exercise, the option for the repurchase of the other company (Haema or BPC, as the case may be) is also exercised simultaneously.

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The purchase option involves a fluctuating number of shares and a variable acquisition price. This characteristic classifies it as a derivative financial instrument that needs to be fairly valued, ultimately impacting the profit and loss account.

The exercise price for the option will be determined based on the higher of the following two amounts: (i) the aggregate of the price at which the shares were sold to Scranton, increased by any expenses relating to the completion of the transactions contemplated in the relevant share purchase agreement, plus the increase in net working capital from the date of sale until the repurchase completion date resulting from the exercise of the repurchase option; and (ii) the amount required to pay in full the indebtedness that Scranton incurred with the lending entity to purchase the shares of Haema and BPC from the Selling Companies, for an amount of USD 425,000,000 along with any accrued interest and additional amounts required to fully repay that indebtedness.

Based on the abovementioned contractual conditions, Grifols has estimated the value of the exercise of the repurchase option as follows: (i) the price at which the Selling Companies sold the shares to Scranton (totalling USD538,000,000) increased by any expenses relating to the completion of the transactions contemplated in the relevant share purchase agreement, plus (ii) the change in working capital. Based on the business models of Haema and BPC, this change in working capital is expected to primarily reflect the undistributed profits at the time of exercise of the repurchase option. Given that the price of the exercise of the repurchase option aligns closely with the fair value of BPC and Haema, this option's overall value is not considered significant. Furthermore, since the valuation of the option relies on unobservable market factors, it falls under Level 3 of the fair value hierarchy.

In July 2024, Scranton entered into a loan agreement with funds controlled or managed by Oaktree (the "Loan Agreement") to refinance the loan that Scranton had initially obtained from banks in 2019. According to the terms of the Loan Agreement, this financing benefits from the following guarantees and security interest: (i) by a guarantee from BPC, (ii) a pledge of the shares of Haema and BPC, and (iii) pledges over the assets of BPC. Currently, Haema and its assets do not secure or guarantee this financing; however, based on the current terms of the Loan Agreement, it is expected that Haema will need to become a guarantor and grant security over its assets as collateral for the Loan Agreement.

In the event of a default under the Loan Agreement, the Selling Companies can, respectively and simultaneously, exercise the repurchase option for both companies within 90 days after receiving notification of the default. If the Selling Companies fail to exercise this option within that timeframe, they will lose their right to repurchase the shares of Haema and BPC. As of 31 December 2024, no defaults have been reported under the Loan Agreement.

In relation to the sale of the shares of BPC Plasma, Inc. and Haema, GmbH, a loan was signed by Scranton Enterprises BV. with the Group on 28 December 2018 for an initial amount of US Dollars 95,000 thousand (Euros 86,969 thousand). The remuneration is 2%+ EURIBOR and matures on 26 July 2027. In 2023 an additional amount of Euros 15 million was arranged under the same conditions as the initial loan. As of 31 December 2024, the recorded amount stands at Euros 131,864 thousand, including accrued and capitalized interest to date (Euros 115,209 thousand as of 31 December 2023) (see note 11) .

Purchase option from Plasmavita Healthcare GmbH

On November 22, 2017, the company Plasmavita Healthcare GmbH was incorporated in Germany. Currently, the Group is a shareholder of 50% of the shares and two individual partners, shareholders of the remaining 50% of the Company's shares. Through a management services agreement, one of them (the "Managing Partner") provides certain management services to the Company. The Company's incorporation agreement establishes a purchase option in favor of the Group that grants the irrevocable right (not the obligation) to the Group to acquire the remaining 50% stake in the Company from the two individual partners within a period of 6 months from the moment the Managing Partner ceases to provide the Company's management services. The fair value of the purchase option is not material.

National Service Projects Organization (Egipto)

On July 29, 2021, Grifols signed an agreement with the Egyptian company National Service Projects Organization ("NSPO") through which Grifols and NSPO has incorporated a new entity in Egypt for the construction and operation of 20 plasma collection centers, a fractionation plant, and a protein purification and dosing plant. Grifols and NSPO

(in thousand Euros)

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hold 49% and 51% respectively in the new entity. The agreement includes a call option and a put option for both shareholders which allows them to acquire or sell their entire stake to the counterparty. These options can be exercised once the 10-year period from the creation of the company has elapsed. As the options are based on a variable number of shares and a variable amount, there is a derivative financial instrument that shall be measured at fair value through profit or loss. Given that the option price has been set at a value similar to the fair value of the new entity, the options do not have a significant value.

Canadian Blood Services

In September 2022, Grifols signed a collaboration agreement with Canadian Blood Services (CBS) to supply them with 2.4 million grains of Immunoglobulin exclusively through a network of Canadian plasma centers that should be fully developed and operational by July 2026. To achieve this goal, Grifols will need to collect 600.000 liters of Canadian plasma annually from Grifols-owned plasma centers in Canada. For this reason, Grifols has made the following commitments for the acquisition of plasma and self-built centers in Canada:

Euros	
2025	2026
12,433,448	61,265,816

e) Contractual commitments

Agreement on the sale of the 20% shareholding in SRAAS

As a consequence of the agreement to sell the 20% shareholding in Shanghai RAAS to Haier, both companies signed the following agreements:

- The existing Exclusive Distribution Agreement for human serum albumin for the Chinese market, signed with SRAAS, will have a duration of 10 years (until 2034), with a 10-year extension option by SRAAS and guaranteed minimum supply volumes for the period 2024-2028. In the absence of an agreement for subsequent years, the minimum volumes agreed for 2028 will apply. Pricing under such an agreement will remain at the same applicable standards.

- Grifols commits to achieve an aggregate GDS's Group EBITDA of US Dollars 850 million for the period 2024-2028 under condition that Haier owns no less than 10% of SRAAS. In the event of a breach of this commitment, it will compensate SRAAS with cash in 2029 for the multiplier resulting from the shortfall and the capital ownership that SRAAS' current holds in GDS. Based on the most pessimistic projections for the GDS Group, the probability of deviation is very low and therefore no liability has been considered at the closing of the sale transaction. This commitment will be assessed at the end of each year during the commitment period.

- Grifols undertakes that, for so long as it controls GDS directly or indirectly, it will use its commercially reasonable efforts, without obligation, to ensure that GDS declares and distributes dividends to its shareholders in each year after closing in an amount not less than 50% of the net profits of GDS for that year.

- Grifols has pledged its shares in SRAAS in favour of Haier (on behalf of Haier and SRAAS), to secure the cash pooling agreement between GDS, as creditor, and Grifols, as debtor.

- Grifols retains the right to appoint a director to the board of directors of SRAAS. However, Grifols has granted Haier (a) a voting proxy for 10 years and (b) a right of first refusal in case Grifols wishes to sell these shares. The voting proxy agreement has been valued at Euros 10 million, which will be amortized over 3 years as this is the period during which Haier and Grifols have agreed not to transfer their shares in SRAAS. As of December 31, 2024, an income of Euros 1,855 thousand has been recognized in the Consolidated Statements of Profit and Loss.

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f) Judicial procedures and arbitration

Details of legal proceedings in which the Company or Group companies are involved are as follows:

- **CERUS CORPORATION vs. LABORATORIOS GRIFOLS, S.A.**

Cerus Corporation ("Cerus") and Laboratorios Grifols, S.A. ("Grifols") entered into a Manufacturing and Supply Agreement executed in 2016, pursuant to which Grifols was to manufacture and supply to Cerus processing and filters sets to be used by Cerus in its own product (the "Agreement"). As a result of Grifols' decision to discontinue the manufacturing, sale and support of its blood bag product business worldwide, Grifols was unable to comply with the Agreement. In December 2021, Cerus filed a notice of arbitration in the UK pursuant to the terms of the Agreement alleging wrongful termination of the Agreement by Grifols. Furthermore, in January 2022, Cerus filed injunctive measures with the Courts of Rubí (Barcelona) requiring the suspension of the closure of Grifols' blood bags production facility until the arbitration proceedings is finalized.

CURRENT PHASE: This January 2025, the parties have reached an agreement to put an end to the arbitration, by (a) executing, on 16 January 2025, a settlement agreement that discontinues the arbitration in exchange for the payment by Grifols to Cerus of the legal cost fixed at USD 1,091,731.31 and (b) executing, on 28 January 2025, a the deed of variation of the existing manufacturing and supply agreement which sets forth that the agreement is to continue in force and full effect until the new agreed-upon expiration date, namely, 30 October 2029. Consequently, all substantive issues have now been resolved, with only some minor procedural steps pending, such as, for example, paying the Tribunal's costs of around £36,000 which shall be assumed by Grifols.

- **EXECUTIVE COMMITTEE OF CNMV**

On September 25, 2024, Grifols received notification that the Executive Committee of CNMV had initiated an administrative sanctioning procedure in connection with the conclusions reached by the CNMV on March 21, 2024. These conclusions were disclosed by the Company as Inside Information on the same date and subsequently supplemented. The proposed sanction against Grifols for the incidents mentioned in the conclusions and supplementary information does not exceed one Million Euros. On November 7, Grifols submitted allegations against the initiation of the administrative sanctioning procedure.

- **ADDITIONAL LITIGATION**

There a several recently filed wage and hour and related labor law class actions and/or California Private Attorneys General Act lawsuits that have been filed in California. These cases are in the very early stages and it is not yet known what the probability is that any of the cases can result in any potential relevant cash outflow for the Group. Based on past litigation and results, Grifols asserts that it is possible that one or more cases can reach to a material level in the future given the allegations of wage and hour violations, but at this time it is not probable to occur. In any case, Grifols will vigorously defend itself, and as part of its internal process, it will continue to asses, on a timely basis, any changes in facts and circumstances that may modify its risk evaluation. In the event that any of these contingencies becomes more probable, it will determine whether they could result in a material cash outflow.

(30) Financial Instruments

a) Classification

Below is a breakdown of the financial instruments by nature, category and fair value. The Group does not provide details of the fair value of certain financial instruments as their carrying amount is very similar to their fair value because of its short term.

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	Thousands of Euros										
	31/12/2024										
	Carrying amount							**Fair Value**			
	Financial assets at amortised costs	**Financial assets at FVTPL**	**Financial assets at FV through OCI**	**Hedges**	**Financial liabilities at amortised cost**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current financial assets	—	**6,127**	**416,131**	—	—	—	422,258	422,258	—	—	422,258
Derivative instruments	—	—	—	**7,246**	—	—	7,246	—	7,246	—	7,246
Trade receivables	—	—	**531,674**	—	—	—	531,674	—	531,674	—	531,674
Financial assets measured at fair value	—	**6,127**	**947,805**	**7,246**	—	—	**961,178**				
Non-current financial assets	67,053	—	—	—	—	—	67,053				
Other current financial assets	237,510	—	—	—	—	—	237,510				
Trade and other receivables	251,334	—	—	—	—	—	251,334				
Cash and cash equivalents	979,780	—	—	—	—	—	979,780				
Financial assets measured at amortized cost	**1,535,677**	—	—	—	—	—	**1,535,677**				
Derivatives instruments	—	**(5,863)**	—	—	—	—	(5,863)	—	(5,863)	—	(5,863)
Financial liabilities measured at fair value	—	**(5,863)**	—	—	—	—	**(5,863)**				
Senior Unsecured & Secured Notes	—	—	—	—	**(5,356,195)**	—	(5,356,195)	(5,230,596)	—	—	(5,230,596)
Promissory Notes	—	—	—	—	**(73,177)**	—	(73,177)				
Senior secured debt	—	—	—	—	**(2,310,427)**	—	(2,310,427)	—	(2,360,113)	—	(2,360,113)
Other bank loans	—	—	—	—	**(345,905)**	—	(345,905)				
Lease liabilities	—	—	—	—	**(1,141,379)**	—	(1,141,379)				
Other financial liabilities	—	—	—	—	**(933,784)**	—	(933,784)				
Trade and other payables	—	—	—	—	**(1,062,483)**	—	(1,062,483)				
Other current liabilities	—	—	—	—	—	**(318,427)**	(318,427)				
Financial liabilities measured at amortized cost	—	—	—	—	**(11,223,350)**	**(318,427)**	**(11,541,777)**				
	1,535,677	**264**	**947,805**	**7,246**	**(11,223,350)**	**(318,427)**	**(9,050,785)**				

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	Thousands of Euros										
	31/12/2023										
	Carrying amount							**Fair Value**			
	Financial assets at amortised costs	**Financial assets at FVTPL**	**Financial assets at FV through OCI**	**Hedges**	**Financial liabilities at amortised cost**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current financial assets	—	9,057	2,082	—	—	—	11,139	9,057	—	2,082	11,139
Derivative instruments	—	—	—	24,688	—	—	24,688	—	24,688	—	24,688
Trade receivables	—	—	213,231	—	—	—	213,231	—	213,231	—	213,231
Financial assets measured at fair value (*)	**—**	**9,057**	**215,313**	**24,688**	**—**	**—**	**249,058**				
Non-current financial assets	164,498	—	—	—	—	—	164,498				
Other current financial assets	116,588	—	—	—	—	—	116,588				
Trade and other receivables	506,815	—	—	—	—	—	506,815				
Cash and cash equivalents	529,577	—	—	—	—	—	529,577				
Financial assets measured at amortized cost (*)	1,317,478	—	—	—	—	—	1,317,478				
Derivatives instruments	—	(10,144)	—	—	—	—	(10,144)				
Financial liabilities measured at fair value	—	(10,144)	—	—	—	—	(10,144)	—	(10,144)	—	(10,144)
Senior Unsecured & Secured Notes	—	—	—	—	(4,568,130)	—	(4,568,130)				
Promissory Notes	—	—	—	—	(114,188)	—	(114,188)	(4,364,798)	—	—	(4,364,798)
Senior secured debt	—	—	—	—	(3,179,333)	—	(3,179,333)				
Other bank loans	—	—	—	—	(1,144,459)	—	(1,144,459)	—	(3,332,560)	—	(3,332,560)
Lease liabilities	—	—	—	—	(1,111,329)	—	(1,111,329)				
Other financial liabilities	—	—	—	—	(929,636)	—	(929,636)				
Trade and other payables	—	—	—	—	(956,136)	—	(956,136)				
Other current liabilities	—	—	—	—	—	(283,366)	(283,366)				
Financial liabilities measured at amortized cost (*)	**—**	**—**	**—**	**—**	**(12,003,211)**	**(283,366)**	**(12,286,577)**				
	1,317,478	**(1,087)**	**215,313**	**24,688**	**(12,003,211)**	**(283,366)**	**(10,730,185)**				

(*) Restated figures (Note 2.d.)

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b) Measurement of fair value

In order to determine the fair value of financial assets or liabilities, the Group uses the following hierarchy based on the relevance of the variables used:

- Level 1: estimations based on quoted prices of the instrument.
- Level 2: estimations based on significant observable variables coming directly from the market.
- Level 3: estimations based on valuation techniques other than observable variables in the market, mainly discounted cash flows.

c) Financial risk management

This item provides information on the Group's exposure to risk associated with the use of financial instruments, the Group's objectives and procedures to measure and mitigate this risk, and the Group's capital management strategy.

The Group is exposed to the following risks

- Credit risk
- Liquidity risk
- Market risk: includes interest rate risk, currency risk and other price risks.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, define appropriate risk limits and controls and to control risks and comply with limits. Risk management policies and procedures are reviewed regularly so that they reflect changes in market conditions and the Group's activities. The Group's management procedures and rules are designed to create a strict and constructive control environment in which all employees understand their duties and obligations.

The Group's Audit Committee supervises how management controls compliance with the Group's risk management procedures and policies and reviews whether the risk management policy is suitable considering the risks to which the Group is exposed. This committee is assisted by Internal Audit which acts as supervisor. Internal Audit performs regular and ad hoc reviews of the risk management controls and procedures and reports its findings to the Audit Committee.

(i) Credit risk

Credit risk is the risk to which the Group is exposed in the event that a customer or counterparty to a financial instrument fails to discharge a contractual obligation, and mainly results from trade receivables and the Group's investments in financial assets.

The primary risk involves late payments from public entities, which is mitigated through the possibility of claiming interest as foreseen by Spanish legislation. No significant bad debt or late payment issues have been detected for sales to private entities.

The Group recognizes impairment based on its best estimate of the expected losses on trade and other receivables. The main impairment losses recognized are due to specific losses relating to individually identified risks. At year end, these impairment losses are immaterial.

For trade receivables the Group uses the simplified approach, estimating lifetime expected credit losses, while for all other financial assets the Group uses the general approach for calculating expected credit losses. In both cases, due to the customers' credit rating, as well as the internal classification systems currently in place for new customers and considering that collection periods are mostly around 30 days, there is no significant impact for the Group.

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Exposure to credit risk

Grifols is exposed to credit risk from its operating activities, primarily through contractual assets, trade receivables, and other receivables, as well as from financing activities and the Group's financial assets.

The carrying amount of financial assets represents the maximum exposure to credit risk. At 31 December 2024 and 2023 maximum level of exposure to credit risk is as follows:

		Thousands of Euros	
Carrying amount	Reference	**31/12/2024**	**31/12/2023**
Non-current financial assets	Note 11	490,492	176,676
Other current financial assets	Note 11	243,574	140,232
Contractual assets	Note 14	36,036	47,751
Trade receivables	Note 15	705,452	645,113
Other receivables	Note 15	16,119	31,594
Cash and cash equivalents	Note 16	979,780	529,577
		2,471,453	1,570,943

Grifols regularly monitors its credit risk exposure with banks. The Group maintains a low credit risk profile by holding cash positions and derivative contracts with highly solvent financial institutions.

The Group has assessed the collectability of financial assets, and concluded that there is no significant risk of default.

The carrying amount of receivables and contractual assets by geographical area, at 31 December 2024 and 2023 is as follows:

	Thousands of Euros	
Carrying amount	**31/12/2024**	**31/12/2023**
Spain	59,667	57,800
EU countries	116,367	79,951
United States of America	45,644	13,572
Other European countries	92,170	82,822
Other regions	427,640	458,719
	741,488	692,864

Impairment losses

The following represent the carrying amount of the trade and other receivables and contractual assets categorized by due date as of 31 December 2024 is as follows:

	Thousands of Euros			
	ECL Rate	**Total gross carrying amount**	**Provision**	**Total net third party trade receivables**
Not matured	0.19%	621,498	(626)	620,872
Past due 0-30 days	0.19%	18,556	(566)	17,990
Past due 31-60 days	0.62%	24,577	(150)	24,427
Past due 61-90 days	2.03%	17,301	(438)	16,863
Past due 91-180 days	3.01%	36,366	(1,065)	35,301
Past due 181-365 days	8.52%	15,930	(1,342)	14,588
More than one year	100.00%	16,739	(5,292)	11,447
		—	—	—
Customers with objective evidence of impairment		11,388	(11,388)	—
		762,355	(20,867)	741,488

An impairment matrix based on the length of time overdue was used to monitor receivables portfolios that do not show any specific indications of impairment in individual cases. For trade receivables related to customers from the Middle East which are overdue by more than one year, the flat-rate percentages from the impairment matrix were adjusted due to special default patterns.

The following represent the carrying amount of the trade and other receivables and contractual assets categorized by due date as of 31 December 2023 is as follows:

	Thousands of Euros			
	ECL Rate	**Total gross carrying amount**	**Provision**	**Total net third party trade receivables**
Not matured	0.19%	524,699	(560)	524,136
Past due 0-30 days	0.19%	106,323	(246)	106,077
Past due 31-60 days	0.62%	19,428	(119)	19,309
Past due 61-90 days	2.03%	6,398	(120)	6,278
Past due 91-180 days	3.01%	9,283	(279)	9,004
Past due 181-365 days	8.52%	6,749	(573)	6,176
More than one year	100.00%	25,982	(4,101)	21,884
Customers with objective evidence of impairment		25,578	(25,578)	—
		724,440	(31,576)	692,864

Movement in the bad debt provision was as follows:

	Thousands of Euros		
	31/12/2024	**31/12/2023**	**31/12/2022**
Opening balance	31,576	32,291	24,009
Net charges for the year	5,302	7,322	14,074
Net cancellations for the year	(16,511)	(7,237)	(6,949)
Transfers	—	47	53
Translation differences	500	(847)	1,104
Closing balance	20,867	31,576	32,291

(ii) Liquidity risk

Liquidity risk is the risk that the Group cannot meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure where possible, that it always has sufficient liquidity to settle its obligations at the maturity date, both in normal conditions and in times of financial stress, to avoid incurring unacceptable losses or tarnishing the Group's reputation.

The Group manages liquidity risk on a prudent basis, based on availability of cash and sufficient committed unused long-term credit facilities, enabling the Group to implement its business plans and carry out operations using stable and secure sources of financing.

Liquidity at the end of the period stood at Euros 2.259.088 thousand (including undrawn committed credit lines), with the following details:

	Thousands of euros	
	31/12/2024	**31/12/2023**
Current deposits	5,100	6,506
Cash in hand and at banks	974,680	523,071
Total cash and cash equivalents	**979,780**	**529,577**
Undrawn committed credit lines	1,279,308	615,328
Total Liquidity	**2,259,088**	**1,144,905**

The Credit Agreement establishes a limitation on the disposition of the "revolving line" that has not been exceeded as of 31 December 2023 and 2024.

The Group is able to provide sufficient liquidity to fund its current obligations based on cash flows from operations combined with cash balances and availability of unused credit lines, and it is committed to maintaining elevated and adequate levels of liquidity through internally generated cash flows. Additionally, currently the Group does not generate significant cash in any country that might have restrictions on the repatriation of funds.

As in previous years, the Group continues with its quarterly program for optimization of working capital, which is mainly based on contracts to sell receivables without recourse.

The main contractual obligations existing at the end of the fiscal year comprise mainly long-term financial debt obligations with capital repayments and interest payments (see note 21).

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Details of the contractual maturity dates of financial liabilities including committed interest calculated using interest rate forward curves are as follows:

		Thousands of Euros						
Carrying amount	Reference	Carrying amount at 31/12/2024	Contractual flows	6 months or less	6 - 12 months	1-2 years	2- 5 years	More than 5 years
Financial liabilities								
Bank loans	Note 21	2,656,332	3,162,629	361,583	110,212	176,452	2,514,382	—
Other financial liabilities	Note 21	933,785	1,488,690	185,618	6,871	115,842	414,309	766,050
Bonds and other marketable securities	Note 21	5,429,372	6,959,491	246,359	146,625	293,250	3,673,257	2,600,000
Lease liabilities	Note 21	1,141,379	1,774,521	58,267	58,267	117,233	319,410	1,221,344
Payable to suppliers	Note 22	852,305	852,305	847,854	4,451	—	—	—
Other current liabilities	Note 23	41,277	41,277	24,276	16,997	4	—	—
Financial derivatives	Note 30(d)	5,863	5,863	5,863	—	—	—	—
Total		11,060,313	14,284,776	1,729,820	343,423	702,781	6,921,358	4,587,394

		Thousands of Euros						
Carrying amount	Reference	Carrying amount at 31/12/2023	Contractual flows	6 months or less	6 - 12 months	1-2 years	2- 5 years	More than 5 years
Financial liabilities								
Bank loans	Note 21	4,323,792	5,329,182	611,387	327,923	650,970	3,738,902	—
Other financial liabilities	Note 21	929,635	1,518,616	181,800	1,855	116,398	455,467	763,096
Bonds and other marketable securities	Note 21	4,682,319	5,304,861	187,543	73,571	1,978,190	3,065,557	—
Lease liabilities	Note 21	1,111,328	1,562,912	53,551	53,551	126,133	326,253	1,003,424
Payable to suppliers (*)	Note 22	822,955	813,114	811,943	1,171	—	—	—
Other current liabilities (*)	Note 23	17,398	16,651	16,496	155	—	—	—
Financial derivatives	Note 30(d)	10,144	10,144	10,133	—	11	—	—
Total		11,897,571	14,555,480	1,872,853	458,226	2,871,702	7,586,179	1,766,520

(*) Restated figures (Note 2.d.)

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(iii) Currency risk

The Group operates internationally and is therefore exposed to currency risk when operating with foreign currencies, especially with regard to the US Dollar. Currency risk is associated with future commercial transactions, recognized assets and liabilities, and net investments in foreign operations.

The Group holds significant investments in foreign operations, the net assets of which are exposed to currency risk. The conversion risk affecting net assets of the Group's foreign operations in US Dollars is mitigated primarily through borrowings in this foreign currency.

The Group's main exposure to currency risk is with regard to the US Dollar, which is used in a significant percentage of transactions in foreign functional currencies.

The financing obtained in Euros represents 66% of the total debt of the Group and amounts to Euros 5,924 million at 31 December 2024 (62% and Euros 6,032 million at 31 December 2023). In this breakdown, 'Group debt' refers only to the nominal amount of the debt.

Until September 13, 2024, when the currency swap was canceled, part of the US Dollar debt of the Group was covered by a currency swap to hedge the exposure to the associated currency risk.

The Group applied the cost of hedging method. This method enabled the Group to exclude the currency basis spread from the designated hedging instrument and, subject to certain requirements, changes in their fair value attributable to this component were recognized in other comprehensive income.

Details of the Group's exposure to currency risk is as follows:

	Thousands of Euros	
	31/12/2024	
	Euros (*)	US Dollars (**)
Trade receivables	2,818	72,051
Receivables from Group companies	118,959	16,264
Loans to Group companies	4,644,337	—
Cash and cash equivalents	452,729	25,683
Trade payables	(21,791)	(17,219)
Payables to Group companies	(74,394)	(44,576)
Loans from Group companies	(5,428,382)	(5,849)
Bank loans	(10,625)	—
Balance sheet exposure	(316,349)	46,354

(*) Balances in Euros in subsidiaries with US Dollars functional currency
(**) Balances in US Dollars in subsidiaries with Euros functional currency

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	Thousands of Euros	
	31/12/2023	
	Euros (*)	US Dollars (**)
Trade receivables	2,278	47,772
Receivables from Group companies	121,173	10,908
Loans to Group companies	4,818,407	41
Cash and cash equivalents	7,296	2,026
Trade payables	(38,610)	(43,682)
Payables to Group companies	(119,801)	(30,643)
Loans from Group companies	(4,650,080)	—
Bank loans	(336,250)	—
Balance sheet exposure	(195,587)	(13,578)

(*) Balances in Euros in subsidiaries with US Dollar functional currency
(**) Balances in US Dollar in subsidiaries with Euros functional currency

The most significant exchange rates applied at 2024 and 2023 year ends are as follows:

	Closing exchange rate	
Euros	**31/12/2024**	**31/12/2023**
US Dollars	1.0390	1.1050

A sensitivity analysis for foreign exchange fluctuations is as follows:

Had the US Dollar strengthened by 10% against the Euro at 31 December 2024 equity would have increased by Euros 1,067,890 thousand (Euros 820,616 thousand at 31 December 2023) and profit due to foreign exchange differences would have decreased by Euros 27,000 thousand (Euros 20,638 thousand at 31 December 2023). This analysis assumes that all other variables are held constant, especially that interest rates remain constant.

A 10% weakening of the US Dollar against the Euro at 31 December 2024 and 31 December 2023 would have had the opposite effect for the amounts shown above, all other variables being held constant.

The Group uses hedge accounting to partially hedge the currency risk exposure (See note 30(d)).

(iv) Interest rate risk

The Group's interest rate risks arise from current and non-current borrowings. Borrowings at variable interest rates expose the Group to cash flow interest rate risks. Fixed-rate borrowings expose the Group to fair value interest rate risk.

The objective of the management of interest rate risk is to achieve a balance in the structure of the debt, keeping part of the external resources issued at a fixed rate and covering part of the variable rate debt through hedges.

A significant part of the financing obtained accrues interest at fixed rates, representing 71% of the total debt of the Group at 31 December 2024 (57% at 31 December 2023). It mainly includes corporate senior notes, European Investment Bank loans, as well as the agreement with GIC (Sovereign Fund of Singapore) (see note 21).

Variable-rate debt represents 29% of the total debt at 31 December 2024 (43% at 31 December 2023) and includes mainly the senior secured debt (see note 21(b)).

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To date, the profile of interest on interest-bearing financial instruments is as follows:

	Thousands of Euros	
	31/12/2024	**31/12/2023**
Fixed-interest financial instruments	6,430,225	5,696,851
Financial liabilities	6,430,225	5,696,851
Variable-interest financial instruments	2,540,968	3,956,154
Financial liabilities	2,540,968	3,956,154
	8,971,193	9,653,005

Had the interest rate been 100 basis points higher at 31 December 2024 the interest expense would have increased by Euros 29,954 thousand (Euros 34,114 thousand at 31 December 2023). As the Group does not have any hedging derivatives in place, the net effect on cash interest payments would have increased by the same amount .

In this breakdown, "financial liabilities" and "total debt" refer solely to the nominal amount of the debt.

(v) Market price risk

Price risk affecting raw materials is mitigated by the vertical integration of the hemoderivatives business in a highly concentrated sector.

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d) Financial derivatives

At 31 December 2024 and 2023 the Group has recognized the following derivatives:

		Thousands of Euros				
Financial derivatives	Currency	Notional at 31/12/2024	Notional at 31/12/2023	**Value at 31/12/2024**	**Value at 31/12/2023**	Maturity
Cross currency interest rate swap	US Dollar	—	500,000	—	20,538	15/10/2024
Cross currency interest rate swap	US Dollar	—	205,000	—	(140)	15/10/2024
Foreign exchange rate forward	Swiss Franc	12,000	10,000	—	378	11/2/2025
Foreign exchange rate forward	Canadian dollar	240,202	32,667	3,654	450	11/02/2025
Foreign exchange rate forward	Pound Sterling	4,500	—	786	—	18/2/2025
Foreign exchange rate forward	Japanese Yen	1,200,000	700,000	438	—	18/2/2025
Foreign exchange rate forward	Australian dollar	9,000	—	278	—	28/1/2025
Foreign exchange rate forward	Brazilian real	70,000	—	288	—	18/2/2025
Foreign exchange rate forward	Czech crown	160,000	160,000	—	191	18/2/2025
Foreign exchange rate forward	Mexican Peso	50,000	90,000	—	193	18/2/2025
Foreign exchange rate forward	Turkish lira	—	87,835	—	44	31/1/2024
Foreign exchange rate forward	US Dollar	—	7,700	—	92	29/2/2024
Foreign exchange rate forward	Euro	240,246	40,000	315	1,412	30/1/2025
Energy PPA	Euro / KwH	—	—	1,486	1,529	31/12/2032
Total derivative assets				**7,245**	**24,687**	
Cross currency interest rate swap	US Dollar	—	205,000	—	(7,712)	13/9/2024
Foreign exchange rate forward	Canadian dollar	228,917	42,560	(1,172)	(2,081)	11/2/2025
Foreign exchange rate forward	US Dollar	39,385	2,000	(764)	(2)	26/2/2025
Foreign exchange rate forward	Czech crown	160,000	160,000	(124)	(13)	18/2/2025
Foreign exchange rate forward	Pound Sterling	4,500	8,500	(353)	(122)	18/2/2025
Foreign exchange rate forward	Japanese Yen	1,200,000	700,000	(309)	(214)	18/2/2025
Foreign exchange rate forward	Euro	240,246	40,000	(2,615)	—	30/1/2025
Foreign exchange rate forward	Mexican Peso	50,000	90,000	(64)	—	18/2/2025
Foreign exchange rate forward	Australian dollar	9,000	—	(7)	—	28/1/2025
Foreign exchange rate forward	Swiss Franc	12,000	10,000	(455)	—	11/2/2025
Total derivative liabilities				**(5,863)**	**(10,144)**	

(i) Hedging derivative financial instruments

On 5 October 2021, the Group subscribed three cross currency interest-rate swaps with a notional amount of US Dollars 500 million to hedge part of the Euro equivalent value of the US Dollar unsecured notes issued in October 2021. It is a fixed-to-fixed USD/EUR cross currency swap with the following characteristics:

- The Group receives a loan of Euros 431.6 million at a nominal interest rate of 3.78%.
- The Group grants a US Dollars 500 million loan at a nominal interest rate of 4.75%.

On 28 June 2022, the Group subscribed one cross currency interest-rate swap with a notional amount of US Dollars 205 million to hedge the remaining part of the Euro equivalent value of the US Dollar unsecured notes issued in October 2021. It is a fixed-to-fixed USD/EUR cross currency swap with the following characteristics:

- The Group receives a Euros 194 million loan at a nominal interest rate of 3.1046%.
- The Group grants a US Dollars 205 million loan at a nominal interest rate of 4.75%.

On September 13, 2024, the cross-currency swap was terminated early. As of December 31, 2024, the Group recognized a net financial income of Euros 4,348 thousand under the heading 'Fair Value Change in Financial Instruments' in the Consolidated Statements of Profit and Loss (Euros 546 thousand as of December 31, 2023).

The derivative complies with the criteria required for hedge accounting. See further details in notes 4(i).

(ii) Derivative financial instruments at fair value through profit and loss

The Group has contracted several forward exchange rate hedges to partially cover the foreign currency value of intercompany loans. Since the Group has chosen not to apply hedge accounting, the gains or losses resulting from changes in the fair value of the derivative are recognized directly under the heading 'Fair Value Change in Financial Instruments' in the Consolidated Statements of Profit and Loss. As of December 31, 2024, the Group recognized a net financial income of Euros 15,534 thousand (Euros 2,005 thousand financial expense as of December 31, 2023).

(iii) Electricity derivative

At the beginning of 2023, the Company contracted a hedge on the variation of the price of electricity. This contract has served in its entirety to cover the purchase price of electricity against potential market price increases. The energy price hedging derivatives meet the requirements to apply hedge accounting, so the variations in the value of this financial instrument are recorded (by the net amount of taxes) in equity.

The movement in derivative financial instruments is as follows:

	Thousands of Euros	
	31/12/2024	**31/12/2023**
Opening balance	14,543	34,923
Business combination	—	—
Changes in fair value recognized in equity	(1,690)	1,914
Transfer to profit or loss	27,267	5,775
Transfer to profit or loss - translation differences	(208)	(23,037)
Tax effect	(963)	(84)
Collections / Payments	(37,568)	(4,948)
Closing balance	**1,381**	**14,543**

e) Capital management

The directors’ policy is to maintain a solid capital base in order to ensure investor, creditor and market confidence and sustain future business development. The board of directors defines and proposes the level of dividends paid to shareholders.

The capital structure is periodically reviewed through the preparation of strategic plans focused mainly on a sequential improvement of EBITDA (Earnings before interest, tax, amortization and depreciation), generation of operating cash and discipline in the allocation of capital; with the objective and commitment to reduce the leverage ratio.

In accordance with the senior secured debt contract, the Group is subject to compliance with some covenants. At 31 December 2024 and 2023, the Group complies with the covenants in the contract.

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The credit rating of the Group is as follows:

		December 2024
Moody's Investors	Corporate rating	B3
	Senior secured debt	B2
	Senior Unsecured debt	Caa2
	Perspective	Positive
Standard & Poor's	Corporate rating	B+
	Senior secured debt	B+
	Senior Unsecured debt	B-
	Perspective	Stable
Fitch Ratings	Corporate rating	B+
	Senior secured debt	BB-
	Senior Unsecured debt	B-
	Perspective	Stable

The Parent held Class A and B treasury stock equivalent to 1.04% of its capital at 31 December 2024 (1.23% at 31 December 2023).

(31) Balances and Transactions with Related Parties

a) Group balances with related parties

Details of balances with related parties at 31 December 2024 are a follows:

		Thousands of Euros		
Carrying amount	Reference	**Associates**	**Key management personeel**	**Other related parties**
Receivables	15	38,656	—	—
		3,085	—	—
Other financial assets	11	418	—	—
Loans	11	—	—	214,119
Guarantee deposits	11	—	—	943
Total debtors		**42,159**	**—**	**215,062**
Debts		—	(279)	(13,952)
Total creditors		**—**	**(279)**	**(13,952)**
		—	—	—
Total		**42,159**	**(279)**	**201,110**

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Details of balances with related parties at 31 December 2023, restated to be comparative with details of balances with related parties for 2024, are as follows:

		Thousands of Euros		
Carrying amount	Reference	**Associates**	**Other related parties**	**Board of directors**
Receivables	15	227,550	5,609	—
Other financial assets	11	418	—	—
Loans	11	—	216,426	—
Guarantee deposits	11	—	934	—
Total debtors		**227,968**	**222,969**	**—**
Debts		—	(12,926)	(3,924)
Total creditors		**—**	**(12,926)**	**(3,924)**
Total		**227,968**	**210,043**	**(3,924)**

The heading "Receivables" corresponding to associates includes outstanding balances from sales to associated companies, mainly corresponding in 2024 to Grifols Egypt Plasma Derivatives S.A.E. (Euros 205,537 thousand in 2023 and Euros 153,120 thousand in 2022 corresponding to Anhui Tonrol Pharmaceutical Co. (subsidiary of the Shanghai RAAS Blood Products, Co. Ltd. Group)). As of 31 December 2023, the balance of "Receivables" corresponding to other related parties corresponds entirely to an amount pending collection from Mr. Víctor Grifols Roura. This balance was settled in January 2024.

The heading "Loans" mainly includes a loan signed by Scranton Enterprises BV. with the Group on 28 December 2018 for an initial amount of US Dollars 95,000 thousand (Euros 86,969 thousand) (see note 11) related to the payment of the sale of the shares of BPC Plasma, Inc. and Haema, GmbH (see note 2). As of 31 December 2024 and 2023,the heading includes an additional amount of Euros 15 million arranged during 2023 under the same conditions as the initial loan (see note 31(b)). As of 31 December 2024, the recorded amount stands at Euros 131,864 thousand, including accrued and capitalized interest to date (Euros 115,209 thousand as of 31 December 2023).

Furthermore, it includes the cash-pooling financing agreement that BPC Plasma, Inc and Haema, GmbH have with Scranton Plasma, BV with maturity in 2027 (see note 11).

The heading of "debts" includes an amount of Euros 9,125 thousand at 31 December 2024 (Euros 17,732 thousand at 31 December 2023) corresponding to the balance of bearer promissory notes issued by the Group company Instituto Grifols, S.A. These promissory notes are due on 4 May 2025 and 2024, respectively, with a nominal value of Euros 3,000 each, and an annual nominal interest of 5% (4% in 2023)

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b) Group transactions with related parties

Group transactions with related parties during 2024 are as follows:

	Thousands of Euros			
	Associates	**Key management personnel**	**Other related parties**	**Board of directors of the Company**
Net sales	269,733	—	117	—
Purchases	(2)	—	(235)	—
Rendering of services	—	—	(4,848)	—
Remuneration	—	(13,676)	—	(15,120)
Payments for rights of use	—	—	(7,202)	—
Finance income	—	—	18,317	—
Dividends received/(paid)	6,724	—	(39,510)	—
Loans	—	—	44,937	—
Acquisition of assets	—	—	(35,000)	—
	276,455	(13,676)	(23,424)	(15,120)

Group transactions with related parties during 2023 were as follows:

	Thousands of Euros			
	Associates	Key management personnel	Other related parties	Board of directors of the Company
Net sales	471,829	—	14	—
Purchases	(23)	—	(431)	—
Rendering of services	(78)	—	(2,482)	—
Remuneration	—	(23,698)	—	(12,163)
Payments for rights of use	—	—	(7,234)	—
Purchase of property, plant and equipment	—	—	—	—
Finance income	—	—	30,185	—
Dividends received/(paid)	7,309	—	(266,406)	—
Loans	—	—	44,956	—
	479,037	(23,698)	(201,398)	(12,163)

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Group transactions with related parties during 2022 were as follows:

	Thousands of Euros			
	Associates	Key management personnel	Other related parties	Board of directors of the Company
Net sales	339,170	—	—	—
Purchases	(9)	—	—	—
Rendering of services	(34)	—	(5,467)	—
Remuneration	—	(13,891)	—	(5,316)
Payments for rights of use	—	—	(6,382)	—
Purchase of property, plant and equipment	—	—	3,464	—
Finance income	—	—	12,878	—
Dividends received/(paid)	10,717	—	—	—
Loans	—	—	80,098	—
	349,844	(13,891)	84,591	(5,316)

"Net sales" includes sales to associated companies mainly corresponding to Anhui Tonrol Pharmaceutical Co. (subsidiary of the Shanghai RAAS Blood Products, Co. Ltd. Group) (Euros 230,812 thousand in 2024, Euros 450,389 thousand in 2023 and Euros 319,669 thousand in 2022).

"Other service expenses" includes an amount of Euros 4,304 thousand corresponding to contributions to nonprofit entities in 2024 (Euros 2,174 thousand in 2023 and Euros 4,231 thousand in fiscal year 2022).

The dividends received correspond to the associated companies Shanghai RAAS Blood Products Co. Ltd., Bio Darou P.J.S. Co. and Access Biologicals LLC. Additionally, the dividends distributed correspond to BPC Plasma Inc. (see note 11).

"Acquisition of assets" includes the acquisition of Haema Plasma Kft for Euros 35,000 thousand that has been effected through the cancellation of a balance receivable that the Group had with Haema GmbH. This balance was transferred to Scranton Plasma B.V. and settled through the cash-pooling financing agreement held by these companies (se note 11).

Mr. Victor Grifols Roura, director representing shareholder's during 2023 and who resigned from his position as director in December 2023, received remuneration in 2023 of Euros 965 thousand.

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The composition of the transactions with other related parties for in 2024, 2023 and 2022 is as follows:

			Thousands of Euros		
Related parties	**Concept**	**Reference**	**2024**	**2023**	**2022**
Scranton Enterprises, B.V.	Interest Credits	b)	8,484	7,830	2,093
Scranton Enterprises, B.V.	Finance Agreements: Credits	a)	—	15,000	—
Scranton Plasma B.V.	Interest Cash-pooling	b)	9,833	22,355	10,785
Scranton Plasma BV	Finance Agreements: Cash-pooling	a)	44,937	29,956	80,098
Scranton Plasma BV	Dividends paid/received	c)	(39,510)	(266,406)	—
Scranton Plasma BV	Shares acquisition	d)	(35,000)	—	—
Juve & Camps S.A.	Royalties		—	14	—
Juve & Camps S.A.	Purchases		(83)	(8)	(169)
Probitas Fundación Privada	Management and collaboration contracts	f)	(3,384)	(1,338)	(3,383)
Fundación Privada Victor Grifols Lucas	Management and collaboration contracts	f)	(465)	(407)	(450)
Club Joventut Badalona, S.A.D.	Rendering of services		(300)	(300)	(341)
Centurion Real State, S.A.U	Payments for rights of use	e)	(7,141)	(7,147)	(6,300)
Centurion Real State, S.A.U	Improvement works		—	—	3,464
Jose Antonio Grifols Lucas Foundation	Management and collaboration contracts	f)	(455)	(429)	(398)
Aurea Arrendamientos de Viviendas, S.A.	Payments for rights of use		(46)	(87)	(82)
Qardio INC	Purchases		(152)	(431)	(726)
More on Simplicity S.L.	Rendering of services		(41)	—	—
Marca Grifols, S.L.	Royalties	g)	(187)	—	—
Medicover Försakrings AB Magyarorsz	Rendering of services		(16)	—	—
Endo Operations Limited	Rendering of services		117	—	—
Others	Payments for rights of use		(15)	—	—
			(23,424)	**(201,398)**	**84,591**

(a) Mainly includes the net amounts disbursed under the cash-pooling financing agreement that BPC Plasma, Inc and Haema, GmbH have with Scranton Plasma, BV mentioned above together with an additional amount of Euros 15 million arranged during 2023 under the same conditions as the initial loan agreement signed by Scranton Enterprises BV. with the Group on 28 December 2018 for an amount of US Dollars 95,000 thousand (Euros 86,969 thousand) (see note 11) related to the payment of the sale of the shares of BPC Plasma, Inc. and Haema, GmbH (see note 31(a)).

(b) Mainly includes accrued interest corresponding to the loan agreement signed by Scranton Enterprises BV. with the Group on 28 December 2018 for an amount of US Dollars 95,000 thousand (Euros 86,969 thousand) related to the payment of the sale of the shares of BPC Plasma, Inc. and Haema, GmbH. The remuneration is 2%+ EURIBOR and matures on 26 July 2027. Additionally, it also includes the financial income derived from the cash-pooling contract that BPC Plasma, Inc and Haema, GmbH maintain with Scranton Plasma B.V with maturity in 2027 and a remuneration of the Scranton Plasma group interest rate 0.75%+ EURIBOR.

(c) Both in 2024 and 2023, BPC Plasma Inc. distributed to its shareholder Scranton Plasma B.V. a dividend without cash outflow compensating “Loans to related parties”(see note 11). In 2024 the dividend amounted Euros 39,510 thousand, being the dividend distributed in 2023 the result of the previous 4 years for a value of Euros 266,406 thousand. This distribution had an impact against the Group's non-controlling interests reserves (see note 19).

(d) Includes the acquisition by GWWO, as purchaser, and Scranton Plasma B.V., as seller, of Haema Plasma Kft. for Euros 35,000 thousand that has been effected through the execution of a quota transfer agreement on 31 October 2024. The Purchase Price has been paid by GWWO to Scranton Plasma B.V. through the assignment by GWWO to Scranton Plasma B.V. of the Assigned Receivable. Now therefore, the amount of the Plasma Advance Receivable has been reduced in the amount of the Assigned Receivable. In turn and in addition, upon receipt by Scranton Plasma B.V. of the Assigned Receivable, Scranton Plasma B.V., as creditor under the Assigned Receivable against Haema GmbH, as debtor thereunder, has settled its debt position under the cash-pooling financing agreement in the amount of the Assigned Receivable (and hence, the amount outstanding under the cash-pooling arrangement between Haema GmbH, as creditor and Scranton Plasma B.V., as debtor, has been reduced in the amount of the Assigned Receivable)

(e) Corresponds to the office buildings of Grifols in Sant Cugat del Vallès. All lease contracts have a maturity date of 1 March 2045.

(f) Every year the Group contributes 0.7% of its profits before tax to a non-profit organization.

(g) Marca Grifols became a related party to Grifols, S.A. on 23 December 2024, after the acquisition of a 33% stake in Marca Grifols, S.L. by Ralledor Holding Spain, S.L., a significant shareholder of Grifols, S.A. which is represented at Grifols' Board of Directors by Mr. Victor Grifols Deu. The sale of the 33% stake in Marca Grifols, S.L. was a reorganization transaction, given that the group of sellers of such 33% stake in Marca Grifols, S.L. are also the shareholders of Ralledor Holding Spain, S.L. On 26 January 1993, Marca Grifols and Grifols, S.A. entered into an agreement under which the former granted the latter the exclusive license to use the brand name "Grifols" for a period of 99 years in exchange for an annual fee. The latest update to the agreement sets the fee at 0.10% of Grifols' consolidated sales. The annual license fee amounted to 7,725 thousand Euros in 2024, and 7,486 thousand Euros in 2023. Given that Marca Grifols became a related party on 23 December 2024, related party transactions in 2024 totaled 187 thousand Euros, which corresponds to the proportional share of the annual fee for the 9 days Marca Grifols was a related party.

The Group has not extended any advances or loans to the members of the board of directors or key management personnel nor has it assumed any guarantee commitments on their behalf. It has also not assumed any pension or life insurance obligations on behalf of former or current members of the board of directors or key management personnel. In addition, certain Company directors and key management personnel have termination benefit commitments (see note 29).

In July 2024, Scranton entered into a loan agreement with funds controlled or managed by Oaktree (the "Loan Agreement") to refinance the loan that Scranton had initially obtained from banks in 2019. According to the terms of the Loan Agreement, this financing benefits from the following guarantees and security interest: (i) by a guarantee from BPC, (ii) a pledge of the shares of Haema and BPC, and (iii) pledges over the assets of BPC. At the moment, Haema and its assets do not secure this financing; however, based on the current terms of the Loan Agreement, it is expected that that during the 2025 financial year, Haema will need to become a guarantor and grant security over its assets as collateral for the Loan Agreement (see note 29).

c) Conflicts of interest concerning the directors

The Group has no advances or credits or obligations assumed on behalf of members of the Board of Directors or members of the key management staff as guarantees, nor pension and life insurance obligations in respect of former or current members of the Board of Directors or key members of management. In addition, certain managers and key management personnel have severance commitments (see note 29).

In July 2024, Scranton entered into a loan agreement with funds controlled or managed by Oaktree (the "Loan Agreement") to refinance the loan that Scranton had initially obtained from banks in 2019. According to the terms of the Loan Agreement, this financing benefits from the following guarantees and security interest: (i) by a guarantee from BPC Plasma, Inc, (ii) a pledge of the shares of Haema GmbH and BPC Plasma, Inc, and (iii) pledges over the assets of BPC Plasma, Inc. Currently, Haema GmbH and its assets do not secure or guarantee this financing; however, based on the current terms of the Loan Agreement, it is expected that Haema GmbH will need to become a guarantor and grant security over its assets as collateral for the Loan Agreement (see note 29).

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(32) Environmental Information and Climate Change

The Group carries out operations whose main purpose is to prevent, reduce or minimize the potential impact of its activities on the environment.

Grifols' environmental management is based on the concept of circular economy. Priority is given to the efficient use of material resources, water and energy, and waste generation is reduced, taking into account the different stages of the life cycle of products and services. This strategy integrates the transition towards a low-carbon economy which minimizes the impact on climate change

Since 2019, Grifols has updated its climate risk map based on its integrated management approach to climate change risks and opportunities, which the company uses to establish whether a material risk or opportunity could have a potential financial impact for the company.

This year, Grifols carried out an analysis of climate risks and opportunities taking into account the recommendations of the international scientific community, as well as the general criteria defined by reference frameworks such as the CSRD, analyzing a pessimistic stressed IPCC scenario for physical risks (SSP5-8.5) and another optimistic stressed IEA scenario for transition risks (NZS). In turn, and with a strategic approach, the analysis has also been carried out according to the recommendations of the TCFD and aligned with an average temperature increase of 2ºC (SSP2-RCP-4.5).

It has also been estimated the potential financial impacts arising from each of the material risks and opportunities. For a more detailed description of the methodology and results, please see the Consolidated Non Financial Information Statement and Sustainability Information.

During this process, 27 potential risks and opportunities arising from climate change were assessed, taking into account the company's entire value chain: suppliers (upstream water), its own operations and infrastructures, and the distribution and use of its products (downstream water). Following this analysis, 12 material risks and opportunities were identified for Grifols, 2 physical risks, 6 transition risks and 4 opportunities.

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Typology	Risks	Description	Financial impact	Risk management and mitigation
Physical (acute)	Increased frequency and intensity of heavy rainfall and floods	An increase in the frequency and intensity of extreme rainfall and flooding, which could become more frequent in most regions due to global warming. Grifols has facilities in some of these regions.	The potential impact of these events would consist of temporary production stoppages, or reduced plasma collection due to site closures. This would mean an increase in operational costs due to the transfer of production to plants not affected by this risk. And a reduction in income due to lower plasma collection at donation centers.	In point 2.25 Adaptation to climate change in the Consolidated Non Financial Information Statement 2024, the measures that Grifols takes to mitigate this type of risk can be seen in greater detail.
Physical (chronic)	Decreased water availability in operations and supply chain	Grifols has facilities in areas where, under the simulated scenario, there could be difficulties in accessing water, or a change in water management regulations.	These risks could translate into an increase in expenditure associated with obtaining water resources, a reduction in income due to a decrease in production capacity, and investments needed to optimize the water cycle in processes and facilities, from improving the efficiency of consumption to perfecting the purification process and, as far as possible, reuse of the resource.	Chapter 4. Water Resources in the Consolidated Non Financial Information Statement 2024 provides more detailed information on the measures Grifols takes to mitigate this type of risk.
Transition (political-legal)	Need to implement changes in water management in operations			
Transition (technological)	Transition to low-emission technologies	Potential need to implement low or neutral emission technologies in the company's processes and facilities to comply with regulation and climate targets.	To comply with regulations and climate targets, greater investment is required to reduce direct and indirect emissions, investments associated with the installation of air conditioning technologies, boilers and renewable energy generation aimed at reducing Grifols' emissions and increasing energy efficiency. And an increase in investment to offset the carbon footprint in the event of failure to meet decarbonization targets.	Throughout the environmental section of the Consolidated Non Financial Information Statement 2024, and in the Environmental Program, Grifols has defined several actions to reduce emissions and energy efficiency. Exposure to this risk is expected to decrease as Grifols meets the targets set.
Transition (Market/ reputational)	Non-compliance with greenhouse gas emission reduction targets	Risks of non-compliance with the scope 1 and 2 decarbonization targets set by Grifols.		
Transition (Market/ reputational)	Non-compliance of suppliers with the climate targets set by the company	Potential non-compliance with emission reduction targets by Grifols' suppliers, which are necessary for the company to meet its own targets (scope 3 of the carbon footprint).		
Transition (political-legal)	Changing regulatory and reputational requirements for emissions reductions	Climate change and energy efficiency regulations in some of the regions where Grifols is located are becoming increasingly stringent.		
Transition (political-legal)	Increased costs associated with the corporate carbon footprint	Increased costs due to the increase in the price of neutralization credits.		

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Four climate change-related opportunities have also been identified as material for Grifols. The first two are linked to resource efficiency, while the other two are related to efficient energy management.

- Research and development of processes to optimize the efficiency of natural resources and minimize environmental impact.
- Eco-design of packaging to maximize recycling rates and minimize the environmental impact of its production.
- Improvement of energy efficiency in the organization's assets and processes.
- Increase in the number of renewable energy generation facilities for self-consumption.

The investment in environmental assets during the year ended 31 December 2024 is Euros 15,815 thousand (Euros 4,774 thousand in the year ended 31 December 2023 and Euros 8,372 thousand in the year ended 31 December 2022), mainly intended to optimize water consumption, improvements in wastewater treatment, eco-efficiency projects in the use of energy and the replacement of refrigerant gases with others with a lower environmental impact.

The expenses incurred by the Group for the protection and improvement of the environment in 2024 amounted to approximately Euros 28,340 thousand (Euros 28,034 thousand in 2023 and Euros 25,787 thousand in 2022).

With the procedures currently in place, the Group considers that environmental risks are adequately controlled

The Group's strategy is aligned with the objectives of the Paris Agreement and has been considered in the evaluation of the useful lives of assets and in the impairment analysis of non-financial assets. The Group does not anticipate impairment of assets before the established amortization periods.

The Group has not received any environmental subsidies during fiscal years 2024, 2023 and 2022.

(33) Other Information

Audit fees:

The fees corresponding to Deloitte Auditores, S.L. or Companies of the same Network invoiced to the Group on 31 December 2024 and 2023 amount to:

	Thousands of Euros	
	2024	**2023**
Audit services	7,619	189
Services required by applicable standards	331	—
	7,950	189

Amounts included in the table above, include the total amount of fees related to services incurred during 2024 and 2023, without considering the invoice date.

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Additionally, other audit firms have invoiced the Group for the following fees for professional services ended 31 December 2024 and 2023, fees for professional services, as detailed below:

	Thousands of Euros	
	2024	2023
Audit services	22	5,651
Audit-related	—	1,951
Tax advisory fees	—	4
Other services	—	127
	22	7,733

In the 2024 fiscal year, audit services include limited reviews of interim financial statements, the audit of financial statements under PCAOB, as well as the performance of voluntary audits. Meanwhile, in the 2023 fiscal year, other accounting verification services include limited reviews of interim financial statements, the audit of financial statements under PCAOB, as well as the performance of audits under AICPA.

(34) Subsequent events

Immunotek

As scheduled under the in-force arrangements entered into by Grifols Bio North America LLC ("**GBNA**") and Immunotek GH LLC ("**Immunotek**") (the "**Immunotek Collaboration Agreement**"), with effects 2 January 2025, GBNA purchased a group of 8 plasma collection centres located in the US (the "**Group 3 Centres**") from Immunotek for a total net cash amount of approximately USD 78,888,000.

Furthermore, although pursuant to the Immunotek Collaboration Agreement the acquisition of the Group 4 Centres defined below was foreseen to take place in January 2026, in response to the strategic decision to optimise operational efficiency Immunotek and Grifols signed an amendment to the then in-force existing Immunotek Collaboration Agreement, whereby with effects as of 3 February 2025 GBNA purchased the last remaining 6 US plasma collection centres (the "**Group 4 Centres**") from Immunotek, for a purchase price of approximately US$62,428,000, which payment obligation matures on 2 January 2026 (as foreseen in the original Immunotek Collaboration Agreement). As a result, Grifols has recognised a short-term liability in the 2025 financial year for the amount of the (deferred) purchase price of the Group 4 Centres.

Such deferral of the payment obligation has been documented in a promissory note between Biomat Holdings LLC, as issuer, and Immunotek, as Noteholder, for an amount of US$69,343,084 (the "**Promissory Note**") (which includes management fees of approximately US$ 7 million), maturing on 2 January 2026 and with no interest accrual. The Group 4 Centres act as collateral of the Promissory Note and (following the same guarantee provided by Grifols S.A. under the Immunotek Collaboration Agreement) the Promissory Note is guaranteed by Grifols, S.A.

Now therefore, and following the acquisition of the Group 3 Centres and the Group 4 Centres, Grifols has obtained control of the 14 centres on their acquisition date in 2025 (which had previously been considered within a joint operation) and now fully owns and will manage (from 1 May 2025), through its subsidiary Biomat Holdings LLC, all of the 28 US plasma collection centres developed by Immunotek under the Immunotek Collaboration Agreement. The collaboration with Immunotek has now been terminated (although Immunotek will continue to manage the Group 4 Centres until 30 April 2025 under a transitional services agreement), and GBNA is no longer a party in the joint venture company, Biotek America LLC.

Grifols has applied the requirements for a business combination carried out in stages. However, considering that (i) Grifols' effective participation in the joint operation is null and void and (ii) all of the assets and liabilities related to the joint operation are already recognized in the consolidated financial statements, the difference between the consideration paid and the fair value of the assets and liabilities, which does not differ from their carrying amount, has been recognized as provisional goodwill at the date of acquisition.

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The aggregate detail of the cost of the business combination and interim goodwill as of the acquisition date is shown below:

	Thousands of Euros	Thousands of US Dollar
Consideration	268,457	281,316
Advance payment	(133,601)	(140,000)
Net consideration	134,856	141,316
Step-up of net assets adquired[1]	—	—
Goodwill	268,457	281,316
Adjustments from acquisition [2]	(23,064)	(24,169)
Goodwill, net of adjustments	245,393	257,147

[1]There is no step-up of net of assets since the fair value and the carrying amount do no differ significantly. Additionally, the net assets were previously recognized in the consolidated financial statements as part of the joint operation.
[2]The adjustments resulting from the acquisition correspond mainly to the elimination of the net balance payable that the silos maintained with Immunotek. The net amount represents the accumulated losses from the silos, which were allocated to Immunotek in accordance with the terms of the contract (see note 10).

The resulting goodwill has been allocated to the Biopharma segment and includes the donor database, licenses and workforce.

Finally, on 3 February 2025, Immunotek released three out of the five guarantees that Grifols Shared Services North America, Inc. (a subsidiary fully owned and managed by the Grifols Group) had granted to Immunotek in June 2023 for lease contracts related to certain Immunotek plasma collection centres not affected by the collaboration under Biotek America LLC. The remaining two guarantees, with an amount totalling approximately US$20 million, are still in force and are expected to remain in force for as long as the lease agreements remain in force, and which balance is being reduced as and when the underlying lease term is reduced.

Muticurrency Revolving Credit Facility (RCF)

On February 21, further commitments from banks amounting to USD 74.5 million were signed, increasing the Multicurrency Revolving Credit Facility (RCF) to USD 1,353 million until November 2025, and from that date onwards, to USD 938 million until its maturity in May 2027. The upsize in the extended RCF tranche is expected to become effective on or around 27 February 2025.

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GRIFOLS, S.A. AND SUBSIDIARIES

Information on Group Companies, Associates and others for the years ended 31 December 2024, 2023 and 2022

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

					31/12/2024		31/12/2023		31/12/2022	
	Registered				% shares		% shares		% shares	
Name	Office	Acquisition / Incorporation date	Activity	Statutory Activity	Direct	Indirect	Direct	Indirect	Direct	Indirect
Fully Consolidated Companies										
Diagnostic Grifols, S.A.	Polígono Levante Calle Can Guasch, s/n 08150 Parets del Vallès (Barcelona) Spain	1987	Industrial	Development and manufacture of diagnostic equipment, instruments and reagents.	— %	55.000 %	— %	66.790 %	— %	66.790 %
Instituto Grifols, S.A.	Polígono Levante Calle Can Guasch, s/n 08150 Parets del Vallès (Barcelona) Spain	1987	Industrial	Plasma fractioning and the manufacture of haemoderivative pharmaceutical products.	99.998 %	0.002 %	99.998 %	0.002 %	99.998 %	0.002 %
Laboratorios Grifols, S.A.	Polígono Levante Calle Can Guasch, s/n 08150 Parets del Vallès (Barcelona) Spain	1989	Industrial	Production of glass- and plastic-packaged parenteral solutions, parenteral and enteral nutrition products and blood extraction equipment and bags.	100.000 %	— %	100.000 %	— %	100.000 %	— %
Biomat, S.A.	Polígono Levante Calle Can Guasch, s/n 08150 Parets del Vallès (Barcelona) Spain	1991	Industrial	Analysis and certification of the quality of plasma used by Instituto Grifols, S.A. It also provides transfusion centres with plasma virus inactivation services (I.P.T.H).	99.900 %	0.100 %	99.900 %	0.100 %	99.900 %	0.100 %
Grifols Engineering, S.A.	Polígono Levante Calle Can Guasch, s/n 08150 Parets del Vallès (Barcelona) Spain	2000	Industrial	Design and development of the Group's manufacturing installations and part of the equipment and machinery used at these premises. The company also renders engineering services to external companies.	99.950 %	0.050 %	99.950 %	0.050 %	99.950 %	0.050 %
Biomat USA, Inc.	2410 Lillyvale Avenue Los Angeles (California) United States	2002	Industrial	Procuring human plasma.	— %	78.750 %	— %	77.500 %	— %	76.250 %
Grifols Biologicals, LLC.	5555 Valley Boulevard Los Angeles (California) United States	2003	Industrial	Plasma fractioning and the production of haemoderivatives.	— %	100.000 %	— %	100.000 %	— %	100.000 %
Grifols Australia Pty Ltd.	Unit 5/80 Fairbank Clayton South Victoria 3149 Australia	2009	Industrial	Distribution of pharmaceutical products and the development and manufacture of reagents for diagnostics.	100.000 %	— %	100.000 %	— %	100.000 %	— %
Medion Grifols Diagnostic AG	Bonnstrasse,9 3186 Düingen Switzerland	2009	Industrial	Development and manufacturing activities in the area of biotechnology and diagnostics.	— %	55.000 %	— %	66.790 %	— %	66.790 %

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(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Name	Registered Office	Acquisition / Incorporation date	Activity	Statutory Activity	31/12/2024 % shares Direct	31/12/2024 % shares Indirect	31/12/2023 % shares Direct	31/12/2023 % shares Indirect	31/12/2022 % shares Direct	31/12/2022 % shares Indirect
Fully Consolidated Companies										
Grifols Therapeutics, LLC.	4101 Research Commons (Principal Address), 79 T.W. Alexander Drive, Research Triangle Park, North Carolina 277709, United States	2011	Industrial	Plasma fractioning and the production of haemoderivatives.	— %	100.000 %	— %	100.000 %	— %	100.000 %
Grifols Worldwide Operations Limited	Grange Castle Business Park, Grange Castle , Clondalkin, Dublin 22, Ireland	2012	Industrial	Packaging, labelling, storage, distribution, manufacture and development of pharmaceutical products and rendering of financial services to Group companies.	100.000 %	— %	100.000 %	— %	100.000 %	— %
Progenika Biopharma, S.A.	Parque Tecnológico de Vizcaya, Edificio 504 48160 Derio (Vizcaya) Spain	2013	Industrial	Development, production and commercialisation of biotechnological solutions.	99.990 %	0.010 %	99.990 %	0.010 %	99.990 %	0.010 %
Grifols Diagnostics Solutions, Inc.	4560 Horton Street 94608 Emeryville, California United States	2013	Industrial	Manufacture and sale of blood testing products	— %	55.000 %	11.790 %	55.000 %	11.790 %	55.000 %
Grifols Worldwide Operations USA Inc.	13111 Temple Avenue, City of Industry, California 91746-1510 United States	2014	Industrial	Manufacture, warehousing, and logistical support for biological products.	— %	100.000 %	— %	100.000 %	— %	100.000 %
Grifols Asia Pacific Pte, Ltd	501 Orchard Road nº20-01 238880 Wheelock Place, Singapore	2003	Commercial	Distribution and sale of medical and pharmaceutical products.	100.000 %	— %	100.000 %	— %	100.000 %	— %
Grifols Movaco, S.A.	Polígono Levante Calle Can Guasch, s/n 08150 Parets del Vallès (Barcelona) Spain	1987	Commercial	Distribution and sale of reagents, chemical products and other pharmaceutical specialities, and of medical and surgical materials, equipment and instruments for use by laboratories and health centres.	99.999%	0.001%	99.999%	0.001%	99.999%	0.001%
Grifols Portugal Productos Farmacéuticos e Hospitalares, Lda.	Rua de Sao Sebastiao,2 Zona Industrial Cabra Figa 2635-448 Rio de Mouro Portugal	1988	Commercial	Import, export and commercialisation of pharmaceutical and hospital equipment and products, particularly Grifols products.	0.010 %	99.990 %	0.010 %	99.990 %	0.010 %	99.990 %

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(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Registered				31/12/2024		31/12/2023		31/12/2022	
					% shares		% shares		% shares	
Name	**Office**	**Acquisition / Incorporation date**	**Activity**	**Statutory Activity**	**Direct**	**Indirect**	**Direct**	**Indirect**	**Direct**	**Indirect**
Fully Consolidated Companies										
Grifols Chile, S.A.	Avda. Americo Vespucio, 2242 Comuna de Conchali Santiago de Chile Chile	1990	Commercial	Development of pharmaceutical businesses, which can involve the import, production, commercialisation and export of related products.	99.000 %	1.000 %	99.000 %	1.000 %	99.000 %	1.000 %
Grifols USA, LLC.	2410 Lillyvale Avenue Los Angeles (California) United States	1990	Commercial	Distribution and marketing of company products.	— %	100.000 %	— %	100.000 %	— %	100.000 %
Grifols Argentina, S.A.	Bartolomé Mitre 3690/3790, CPB1605BUT Munro Partido de Vicente Lopez Argentina	1991	Commercial	Clinical and biological research. Preparation of reagents and therapeutic and diet products. Manufacture and commercialisation of other pharmaceutical specialities.	95.010 %	4.990 %	95.010 %	4.990 %	95.010 %	4.990 %
Grifols s.r.o.	Calle Zitna,2 Prague Czech Republic	1992	Commercial	Purchase, sale and distribution of chemical-pharmaceutical products, including human plasma.	100.000 %	— %	100.000 %	— %	100.000 %	— %
Grifols (Thailand) Ltd	191 Silom Complex Building, 21st Follor, Silom Road, Silom, Bangrak 10500 Bangkok Thailand	2003	Commercial	Import, export and distribution of pharmaceutical products.	— %	48.000 %	— %	48.000 %	— %	48.000 %
Grifols Malaysia Sdn Bhd	Level 18, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur Malaysia	2003	Commercial	Distribution and sale of pharmaceutical products.	— %	100.000 %	— %	49.000 %	— %	49.000 %
Grifols International, S.A.	Polígono Levante Calle Can Guasch, s/n 08150 Parets del Vallès (Barcelona) Spain	1997	Commercial	Coordination of the marketing, sales and logistics for all the Group's subsidiaries operating in other countries.	99.998 %	0.002 %	99.998 %	0.002 %	99.998 %	0.002 %
Grifols Italia S.p.A	Via Carducci, 62d 56010 Ghezzano Pisa, Italy	1997	Commercial	Purchase, sale and distribution of chemical-pharmaceutical products.	100.000 %	— %	100.000 %	— %	100.000 %	— %

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Information on Group Companies, Associates and others for the years ended 31 December 2024, 2023 and 2022

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

					31/12/2024		31/12/2023		31/12/2022	
	Registered				% shares		% shares		% shares	
Name	Office	Acquisition / Incorporation date	Activity	Statutory Activity	Direct	Indirect	Direct	Indirect	Direct	Indirect
Fully Consolidated Companies										
Grifols UK Ltd.	Gregory Rowcliffe & Milners, 1 Bedford Row, London WC1R 4BZ United Kingdom	1997	Commercial	Distribution and sale of therapeutic and other pharmaceutical products, especially haemoderivatives.	100.000 %	— %	100.000 %	— %	100.000 %	— %
Grifols Brasil, Lda.	Rua Umuarama, 263 Condominio Portal da Serra Vila Perneta CEP 83.325-000 Pinhais Paraná, Brazil	1998	Commercial	Import and export, preparation, distribution and sale of pharmaceutical and chemical products for laboratory and hospital use, and medical-surgical equipment and instruments.	100.000 %	— %	100.000 %	— %	100.000 %	— %
Grifols France, S.A.R.L.	Arteparc, Rue de la Belle du Canet, Bât. D, Route de la Côte d'Azur, 13590 Meyreuil France	1999	Commercial	Commercialisation of chemical and healthcare products.	99.990 %	0.010 %	99.990 %	0.010 %	99.990 %	0.010 %
Grifols Polska Sp.z.o.o.	Grzybowska 87 street00-844 Warsaw, Poland	2003	Commercial	Distribution and sale of pharmaceutical, cosmetic and other products.	100.000 %	— %	100.000 %	— %	100.000 %	— %
Grifols México, S.A. de C.V.	Calle Eugenio Cuzin, nº 909-913 Parque Industrial Belenes Norte 45150 Zapopán Jalisco, Mexico	1993	Commercial	Production, manufacture, adaptation, conditioning, sale and purchase, commissioning, representation and consignment of all kinds of pharmaceutical products and the acquisition of machinery, equipment, raw materials, tools, movable goods and property for the aforementioned purposes.	100.000 %	— %	100.000 %	— %	100.000 %	— %
Grifols Nordic, AB	Sveavägen 166 11346 Stockholm Sweden	2010	Commercial	Research and development, production and marketing of pharmaceutical products, medical devices and any other asset deriving from the aforementioned activities.	100.000 %	— %	100.000 %	— %	100.000 %	— %
Grifols Colombia, Ltda	Carrera 7 No. 71 52 Torre B piso 9 Bogotá. D.C. Colombia	2010	Commercial	Sale, commercialisation and distribution of medicines, pharmaceutical (including but not limited to haemoderivatives) and hospital products, medical devices, biomedical equipment, laboratory instruments and reagents for diagnosis and/or healthcare software.	99.990 %	0.010 %	99.990 %	0.010 %	99.990 %	0.010 %

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(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

					31/12/2024		31/12/2023		31/12/2022	
	Registered				% shares		% shares		% shares	
Name	**Office**	**Acquisition / Incorporation date**	**Activity**	**Statutory Activity**	**Direct**	**Indirect**	**Direct**	**Indirect**	**Direct**	**Indirect**
Fully Consolidated Companies										
Grifols Deutschland GmbH	Lyoner Strasse 15, D-60528 Frankfurt am Main Germany	2011	Commercial	Procurement of the official permits and necessary approval for the production, commercialisation and distribution of products deriving from blood plasma, as well as the import, export, distribution and sale of reagents and chemical and pharmaceutical products, especially for laboratories and health centres and surgical and medical equipment and instruments.	100.000 %	— %	100.000 %	— %	100.000 %	— %
Grifols Canada, Ltd.	5060 Spectrum Way, Suite 405 (Principal Address) Mississauga, Ontario L4W 5N5 Canada	2011	Commercial	Distribution and sale of biotechnological products.	100.000 %	— %	100.000 %	— %	100.000 %	— %
Grifols Pharmaceutical Technology (Shanghai) Co., Ltd.	Unit 901-902, Tower 2, No. 1539, West Nanjing Rd., Jing’an District, Shanghai 200040 China	2013	Commercial	Pharmaceutical consultancy services (except for diagnosis), technical and logistical consultancy services, business management and marketing consultancy services.	100.000 %	— %	100.000 %	— %	100.000 %	— %
Grifols (H.K.), Limited	Units 1505-7 BerKshire House, 25 Westlands Road Hong Kong	2014	Commercial	Distribution and sale of diagnostic products.	— %	55.000 %	— %	66.790 %	— %	66.790 %
Grifols Japan K.K.	Hilton Plaza West Office Tower, 19th floor. 2-2, Umeda 2-chome, Kita-ku Osaka-shi Japan	2014	Commercial	Research, development, import and export and commercialisation of pharmaceutical products, devices and diagnostic instruments.	100.000 %	— %	100.000 %	— %	100.000 %	— %
Grifols India Healthcare Private Ltd	Regus Business Centre Pvt.Ltd.,Level15,Dev Corpora, Plot No.463,Nr. Khajana East.Exp.Highway,Thane (W), Mumbai - 400604, Maharashtra India	2014	Commercial	Distribution and sale of pharmaceutical products.	99.984 %	0.016 %	99.984 %	0.016 %	99.984 %	0.016 %

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					31/12/2024		31/12/2023		31/12/2022	
	Registered				% shares		% shares		% shares	
Name	**Office**	**Acquisition / Incorporation date**	**Activity**	**Statutory Activity**	**Direct**	**Indirect**	**Direct**	**Indirect**	**Direct**	**Indirect**
Fully Consolidated Companies										
Grifols Diagnostics Equipment Taiwan Limited	8F., No.367, Fuxing N. RD., Songshang Dist., Taipei City 10543, Taiwan	2016	Commercial	Distribution and sale of diagnostic products.	100.000 %	— %	100.000 %	— %	100.000 %	— %
Grifols Viajes, S.A.	Can Guasch, 2 08150 Parets del Vallès Barcelona, Spain	1995	Services	Travel agency exclusively serving Group companies.	99.900 %	0.100 %	99.900 %	0.100 %	99.900 %	0.100 %
Squadron Reinsurance Designated Activity Company	The Metropolitan Building, 3rd Fl. James Joyce Street, Dublin Ireland	2003	Services	Reinsurance of Group companies' insurance policies.	— %	100.000 %	— %	100.000 %	— %	100.000 %
Grifols Shared Services North America, Inc.	2410 Lillivale Avenue 90032 Los Angeles, California United States	2011	Services	Support services for the collection, manufacture, sale and distribution of plasma derivatives and related products.	100.000 %	— %	100.000 %	— %	100.000 %	— %
Gripdan Invest, S.L (merged with Grifols S.A.)	Avenida Diagonal 477 Barcelona, Spain	2015	Services	Rental of industrial buildings	— %	— %	— %	— %	100.000 %	— %
Araclon Biotech, S.L.	Paseo de Sagasta, 17 2º izqda. Zaragoza, Spain	2012	Research	Creation and commercialisation of a blood diagnosis kit for the detection of Alzheimer's and development of effective immunotherapy (vaccine) against this disease.	— %	75.880 %	— %	75.880 %	— %	75.880 %
Grifols Innovation and New Technologies Limited	Grange Castle Business Park, Grange Castle , Clondalkin, Dublin 22, Ireland	2016	Research	Biotechnology research and development	— %	100.000 %	— %	100.000 %	— %	100.000 %
Kiro Grifols S.L	Polígono Bainuetxe, 5, 2º planta, Aretxabaleta, Guipúzcoa Spain	2014	Research	Development of machines and equipment to automate and control key points of hospital processes, and hospital pharmacy processes.	99.700 %	0.300 %	99.700 %	0.300 %	99.700 %	0.300 %
Chiquito Acquisition Corp. (merged with Grifols Bio Supplis Inc.)	2711 Centerville Road Suite 400, Wilmington, Delaware, New Castle County, United States	2017	Corporate	Engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware, as amended from time to time (the "DGCL").	— %	— %	— %	— %	— %	100.000 %

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(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

					31/12/2024		31/12/2023		31/12/2022	
	Registered				% shares		% shares		% shares	
Name	**Office**	**Acquisition / Incorporation date**	**Activity**	**Statutory Activity**	**Direct**	**Indirect**	**Direct**	**Indirect**	**Direct**	**Indirect**
Fully Consolidated Companies										
Aigües Minerals de Vilajuiga, S.A.	Carrer Sant Sebastià, 2, 17493 Vilajuïga, Girona, Spain	2017	2 0 1 7 Industrial	Collection and use of mineral-medicinal waters and obtaining of all necessary administrative concessions for the optimum and widest use of these.	99.990 %	0.010 %	99.990 %	0.010 %	99.990 %	0.010 %
Goetech LLC (D/B/A Medkeeper)	7600 Grandview Avenue, Suite 210, Arvada, CO 8 0002, United States	2018	Industrial	Development and distribution of web and mobile-based platforms for hospital pharmacies	— %	— %	— %	— %	— %	100.000 %
Grifols Bio Supplies Inc. (before Interstate Blood Bank, Inc.)	5700 Pleasantville Road Memphis, Tennessee United States	2016	Industrial	Procurement of human plasma.	— %	100.000 %	— %	100.000 %	— %	100.000 %
Haema, GmbH (formerly Haema, AG)	LandsteinerstraBe 1, 041 03 Leipzig - Germany	2018	Industrial	Procurement of human plasma.	— %	— %	— %	— %	— %	— %
BPC Plasma, Inc (formerly Biotest Pharma Corp)	901 Yamato Rd., Suite 101, Boca Raton FL 33431 - United States	2018	Industrial	Procurement of human plasma.	— %	— %	— %	— %	— %	— %
Haema Plasma Kft.	Bajcsy-Zsilinszky út 12., 1051 Budapest (Hungría)	2021	Industrial	Procurement of human plasma.	— %	100.000 %	— %	— %	— %	— %
Alkahest, Inc.	3500 South DuPont Hwy, Dover, County of Kent United States	2015	Research	Development of novel plasma-based products for the treatment of cognitive decline in aging and disorders of the central nervous system (CNS).	— %	100.000 %	— %	100.000 %	— %	100.000 %
Plasmavita Healthcare GmbH	Colmarer Strasse 22, 60528 Frankfurt am Main - Germany	2018	Industrial	Procurement of human plasma.	— %	50.000 %	— %	50.000 %	— %	50.000 %
Plasmavita Healthcare II GmbH	Garnisongasse 4/12, 1090 Vienna, Austria	2019	Industrial	Procurement of human plasma.	— %	50.000 %	— %	50.000 %	— %	50.000 %
Grifols Canada Therapeutics Inc. (formerly Green Cross Biotherapeutics; Inc)	2911 Avenue Marie Curie, Arrondissement de Saint-Laurent, Quebec Canada	2020	Industrial	Conducting business in Pharmceuticals and Medicines Industry	0.020 %	99.980 %	0.020 %	99.980 %	0.020 %	99.980 %
Grifols Laboratory Solutions, Inc	Corporation Trust Center, 1209, Orange Street, Wilmington, New Castle Country, Delaware, 19801 United States	2020	Services	Engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware	— %	100.000 %	— %	100.000 %	— %	100.000 %

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					31/12/2024		31/12/2023		31/12/2022	
	Registered				% shares		% shares		% shares	
Name	Office	Acquisition / Incorporation date	Activity	Statutory Activity	Direct	Indirect	Direct	Indirect	Direct	Indirect
Fully Consolidated Companies										
Grifols Korea Co., Ltd.	302 Teheran-ro, Gangnam-gu, Seoul (Yeoksam-dong) Korea	2020	Commercial	Import, export of diagnostic in vitro products and solutions.	100.000 %	— %	100.000 %	— %	100.000 %	— %
Grifols Middle East & Africa LLC	Office No. 534, 5th floor, NamaaBuilding No.155, Ramses Extension Street, Al Hay Al Sades, Nasr City, Cairo Egypt	2021	Services	Providing consultation (except for those stipulated in Article 27 of the Capital Market Law and its executive regulations) and carry out those commercial activities that are permitted by the law.	99.990 %	0.010 %	99.990 %	0.010 %	99.990 %	0.010 %
GigaGen Inc.	407 Cabot Road South San Francisco, CA 94080, United States	2017	Industrial	Engage in any lawful act or activity for which corporations may be organized under General Corporation Law.	— %	100.000 %	— %	100.000 %	— %	100.000 %
Grifols Pyrenees Research Center, S.L.	C/ Prat de la Creu, 68-76, Planta 3ª, Edifici Administratiu del Comú d'Andorra la Vella Andorra	2021	Industrial	Constitution, development and management of operations of a research and development center in all areas of immnology, dedicated to find possible solutions for therapeutic applications.	— %	100.000 %	— %	80.000 %	— %	80.000 %
Grifols Bio North America LLC	251 Little Falls Drive, Wilmington, New Castle County, 19808, Delaware United States	2021	Industrial	Engage in any lawful business permitted by the Act or the laws of any jurisdiction in which the Company may do business.	— %	100.000 %	— %	100.000 %	— %	100.000 %
Biomat Holdings LLC	2410 Grifols Way, Los Angeles, California, 90032, United States.	2023	Services	Administration and financing services to Immunotek donor centers.	— %	100.000 %	— %	100.000 %	— %	— %
Biomat Holdco, LLC.	251 Little Falls Drive, Wilmington, New Castle County, Delaware, 19808 United States	2021	Services	Engage in any lawful act or activity for which corporations may be organized under General Corporation Law of Delaware.	— %	100.000 %	— %	100.000 %	— %	100.000 %
Biomat Newco, Corp.	251 Little Falls Drive, Wilmington, New Castle County, Delaware, 19808 United States	2021	Services	Engage in any lawful act or activity for which corporations may be organized under General Corporation Law of Delaware.	— %	90.000 %	— %	88.600 %	— %	87.100 %

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					31/12/2024		31/12/2023		31/12/2022	
	Registered				% shares		% shares		% shares	
Name	Office	Acquisition / Incorporation date	Activity	Statutory Activity	Direct	Indirect	Direct	Indirect	Direct	Indirect
Fully Consolidated Companies										
Grifols Escrow Issuer, S.A. (merged with Grifols, S.A.)	Parque Empresarial Can Sant Joan, Avda de la Generalitat, 152-156, Sant Cugat del Vallès, 08174, Barcelona Spain	2021	Services	Administration, management and control services for companies and businesses, as well as investment in property, as well as providing advisory services of any investee entities or group companies.	— %	— %	— %	— %	100.000 %	— %
Grifols Canada Plasma, Inc. (formerly Prometic Plasma Resources, Inc.)	531 Boul. Des Prairies, Building 15 Laval, Quebec H7V 1B7 Canada	2021	Industrial	Procurement of human plasma.	— %	100.000 %	— %	100.000 %	— %	100.000 %
Grifols Canada Plasma – Ontario Inc. (formerly Canada Inc.)	2911 av. Marie-Curie, Montreal, Quebec, H4S0B7, Canada	2023	Services	Administration, operating management and control services of plasma recollecting centers, directly or indirectly, through its affiliates.	— %	100.000 %	— %	100.000 %	— %	— %
Access Biologicals, LLC (merged with Grifols Bio Supplies, Inc.)	955, Park Center Drive, Vista, CA 92801, United States	2017	Industrial	Manufacture of biological products such as specific serum and plasma reagents that are used by biotechnological and biopharmaceutical companies for in-vitro diagnosis, cell culture and research and development in the field of diagnostics.	— %	— %	— %	— %	— %	100.000 %
Access Biologicals IC-DISC, Inc. (merged with Grifols Bio Supplies, Inc.)	995 Park Center Dr, Vista, CA 92081, United States	2017	Industrial	Manufacture of biological products, including specific sera and plasma-derived reagents, which are used by biotechnology and biopharmaceutical companies for in-vitro diagnostics, cell culture, and research and development in the diagnostic field.	— %	— %	— %	— %	— %	100.000 %
Access Cell Culture, LLC. (merged with Grifols Bio Supplies, Inc.)	995 Park Center Dr, Vista, CA 92081, United States	2017	Industrial	Manufacture of biological products, including specific sera and plasma-derived reagents, which are used by biotechnology and biopharmaceutical companies for in-vitro diagnostics, cell culture, and research and development in the diagnostic field.	— %	— %	— %	— %	— %	100.000 %
Access Plasma, LLC. (merged with Grifols Bio Supplies, Inc.)	995 Park Center Dr, Vista, CA 92081, United States	2017	Industrial	Manufacture of biological products, including specific sera and plasma-derived reagents, which are used by biotechnology and biopharmaceutical companies for in-vitro diagnostics, cell culture, and research and development in the diagnostic field.	— %	— %	— %	— %	— %	100.000 %

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					31/12/2024		31/12/2023		31/12/2022	
	Registered				% shares		% shares		% shares	
Name	**Office**	**Acquisition / Incorporation date**	**Activity**	**Statutory Activity**	**Direct**	**Indirect**	**Direct**	**Indirect**	**Direct**	**Indirect**
Fully Consolidated Companies										
Albimmune, S.L.	Parque Empresarial Can Sant Joan, Avda de la Generalitat, 152-156, Sant Cugat del Vallès, 08174, Barcelona España	2022	Research	The purpose of the company is the research, development and exploitation of a project on the application of the use of albumin as a medicine	— %	51.000 %	— %	51.000 %	— %	51.000 %
Biotest, AG	Landsteinerstr. 5, D-63303 Dreieich, Germany	2022	Industrial	Development, manufacture and distribution of biological, chemical, pharmaceutical, human and veterinary medical, cosmetic and dietary products as well as containers, devices, machines and accessories for medical, pharmaceutical and analytical purposes, as well as research in these fields. Furthermore the activity (especially research development, production and distribution) in the field of plant protection and plant breeding, the field of testing and purification of soil, water and air and in the field of products, materials and techniques used in space.	24.700 %	45.480 %	24.700 %	45.480 %	24.700 %	45.480 %
Biotest Austria, GmbH	Einsiedlergasse 58, A-1050, Vienna, Austria	2022	Industrial	Distribution of pharmaceutical products.	— %	70.180 %	— %	70.180 %	— %	70.180 %
Biotest Italia, S.R.L. (merged with Grifols Italia S.p.A)	Via Leonardo da Vinci 43, I-20090 Trezzano sul Naviglio MI, Italy	2022	Industrial	Distribution of pharmaceutical products.	— %	— %	100.000 %	— %	— %	70.180 %
Biotest (UK) Ltd. (merged with Grifols UK, Ltd.)	17 High Street, B31 2UQ Longbridge Birmingham, United Kingdom	2022	Industrial	Distribution of pharmaceutical products.	— %	100.000 %	— %	100.000 %	— %	70.180 %
Biotest (Schweiz) AG	Schützenstrasse 17, CH-5102 Rupperswil, Switzerland	2022	Industrial	Distribution of pharmaceutical products.	— %	70.180 %	— %	70.180 %	— %	70.180 %
Biotest Hungaria Kft	Torbágy utca 15/ A, Törökbálint 2045, Hungary	2022	Industrial	Procurement of human plasma.	— %	70.180 %	— %	70.180 %	— %	70.180 %
Biotest Farmacêutica LTDA (merged with Grifols Brasil Ltda.)	Rua José Ramos Guimarães, 49 A Centro, 12955-000, Bom Jesus dos Perdões – SP, Brasil	2022	Industrial	Distribution of pharmaceutical products.	— %	— %	100.000 %	— %	— %	70.180 %

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					31/12/2024		31/12/2023		31/12/2022	
	Registered				% shares		% shares		% shares	
Name	**Office**	**Acquisition / Incorporation date**	**Activity**	**Statutory Activity**	**Direct**	**Indirect**	**Direct**	**Indirect**	**Direct**	**Indirect**
Fully Consolidated Companies										
Biotest Hellas M.E.P.E.	45 Michalakopoulou Str., 11528 Athens, Greece	2022	Research	Research and development of solutions in the Biopharma area.	— %	70.180 %	— %	70.180 %	— %	70.180 %
Biotest France SAS (merged with Grifols France S.A.R.L.)	45/47 rue d'Hauteville, 75010 Paris, France	2022	Services	The purpose of the company is to act as an agent and support the group companies.	— %	— %	100.000 %	— %	— %	70.180 %
Biotest Pharmaceuticals Ilaç Pazarlama Anonim Sirketi	Nishstanbul, Cobançesme Mahallesi, 34197 Bahçeliever, Istanbul, Turkey	2022	Research	Research and development of solutions in the Biopharma area.	— %	70.180 %	— %	70.180 %	— %	70.180 %
Biotest Medical, S.L.U. (merged with Grifols Movaco, S.A.)	C/ Frederic Mompou, nº 5, 6º 3ª A, 08960 Sant Just Desvern, Barcelona, Spain	2022	Industrial	Distribution of pharmaceutical products.	— %	— %	100.000 %	— %	— %	70.180 %
Biotest Pharma, GmbH	Landsteinerstr. 5, D-63303 Dreieich, Germany	2022	Industrial	Carry out the development and production activities in the Biopharma area.	— %	70.180 %	— %	70.180 %	— %	70.180 %
Biotest Lux S.à.r.l.	17, Boulevard F.W. Raiffeisen L-2411 Luxembourg	2023	Services	Providing financing and centralisation of services for Biotest companies.	— %	70.180 %	— %	70.180 %	— %	— %
BioDarou PLC	Sarparast St., Italia St. Felestin Ave, 1416653163 Tehran, Iran	2022	Industrial	Procurement of human plasma.	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Biotest Grundstücksverwaltungs GmbH	Landsteinerstr. 5, D-63303 Dreieich, Germany	2022	Services	Management of own assets.	— %	70.180 %	— %	70.180 %	— %	70.180 %
Plasma Service Europe GmbH	Landsteinerstr. 5, D-63303 Dreieich, Germany	2022	Industrial	Procurement of human plasma.	— %	70.180 %	— %	70.180 %	— %	70.180 %
Cara Plasma s.r.o.	Jungmannova 745/24 - Nové Město, 110 00 Praha 1 , Czech Republic	2022	Industrial	Procurement of human plasma.	— %	70.180 %	— %	70.180 %	— %	70.180 %
Plazmaszolgálat Kft	Torbágy utca 15/ A, Törökbálint 2045, Hungary	2022	Industrial	Procurement of human plasma.	— %	70.180 %	— %	70.180 %	— %	70.180 %

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Name	Registered Office	Acquisition / Incorporation date	Activity	Statutory Activity	31/12/2024 % shares Direct	31/12/2024 % shares Indirect	31/12/2023 % shares Direct	31/12/2023 % shares Indirect	31/12/2022 % shares Direct	31/12/2022 % shares Indirect
Fully Consolidated Companies										
Grifols Biotest Holdings GmbH	Colmarer Str. 22, 60528 Frankfurt am Main, Germany	2022	Services	Management of own assets as well as the acquisition, sale, holding and management of shares in other companies in Germany and abroad in the company's own name and on its own account (not third parties), in particular in Biotest AG with registered offices in Dreiech.	100.000 %	— %	100.000 %	— %	100.000 %	— %
AlbaJuna Therapeutics, S.L	Hospital Germans Trias i Pujol, carretera de Canyet, s/n, Badalona, Spain	2016	Research	Development and manufacture of therapeutic antibodies against HIV.	— %	100.000 %	— %	100.000 %	— %	49.000 %

This appendix is part of note 2 from the consolidated annual accounts.

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(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

					31/12/2024		31/12/2023		31/12/2022	
		Acquisition / Incorporation date			% shares		% shares		% shares	
Name	Registered Office		Activity	Statutory Activity	Direct	Indirect	Direct	Indirect	Direct	Indirect
Equity-accounted investees and others										
Mecwins, S.L. (no longer associated)	Avenida Fernandos Casas Novoa, 37 Santiago de Compostela, Spain	2013	Research	Research and production of nanotechnological, biotechnological and chemical solutions.	— %	— %	— %	24.590 %	— %	24.590 %
Albajuna Therapeutics, S.L (becomes part of the group)	Hospital Germans Trias i Pujol, carretera de Canyet, s/n, Badalona Spain	2016	Research	Development and manufacture of therapeutic antibodies against HIV.	— %	— %	— %	— %	— %	49.000 %
Medcom Advance, S.A (dissolved)	Av. Roma, 35 Entresuelo 1, 08018 Barcelona; Spain	2019	Research	Research and development of nanotechnological solutions.	— %	— %	— %	45.000 %	— %	45.000 %
Shanghai RAAS Blood Products Co. Ltd. (no longer associated)	2009 Wangyuan Road, Fengxian District, Shanghai	2020	Industrial	Introducing advanced and applicable technologies, instruments and scientific management systems for manufacturing and diagnosis of blood products, in order to raise the production capacity and enhance quality standards of blood products to the international level.	— %	— %	26.200 %	— %	26.580 %	— %
Grifols Egypt for Plasma Derivatives (S.A.E.)	Tolip El Narges Hotel, Teseen Streett, Fifth Settlement, Cairo Egypt	2021	Industrial	Establish and operate a plasma fractionation plant, regardless of whether the plasma is collected locally or imported, as well as its filling and packaging.	49.000 %	— %	49.000 %	— %	49.000 %	— %
Biotek America LLC ("ITK JV")	1430 East Southlake Blvd Suite 200 Southlake TX 76092 Estados Unidos	2021	Industrial	Build and manage until the opening of donor plasma centers in the United States.	— %	75.000 %	— %	75.000 %	— %	75.000 %
BioDarou PLC	Sarparast St., Italia St. Felestin Ave, 1416653163 Tehran, Iran	2022	Industrial	Procurement of human plasma.	0	0.34388	0	0.34388	0	0.34388

This appendix is part of note 2 from the consolidated annual accounts.

APPENDIX II

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Operating Segments for the years ended 31 December 2024, 2023 and 2022

(expressed in thousands of Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Biopharma			Diagnostic			Bio Supplies			Others			Intersegments			Consolidated		
	2024	2023(*)	2022(*)	2024	2023(*)	2022(*)	2024	2023(*)	2022(*)	2024	2023(*)	2022(*)	2024	2023(*)	2022(*)	2024	2023(*)	2022(*)
Revenues from external customers	6,142,588	5,558,301	5,005,382	644,898	670,269	671,292	215,664	159,957	146,076	209,232	203,450	250,165	—	—	(8,948)	7,212,382	6,591,977	6,063,967
Total operating income	**6,142,588**	**5,558,301**	**5,005,382**	**644,898**	**670,269**	**671,292**	**215,664**	**159,957**	**146,076**	**209,232**	**203,450**	**250,165**	—	—	**(8,948)**	**7,212,382**	**6,591,977**	**6,063,967**
Profit/(Loss) for the segment	**1,271,194**	**886,978**	**768,095**	**108,829**	**111,694**	**129,968**	**47,793**	**43,563**	**114,397**	**39,435**	**6,632**	**(46,809)**	—	**6,979**	**35,419**	**1,467,251**	**1,055,846**	**1,001,070**
Unallocated expenses																(275,236)	(273,529)	(218,634)
Operating profit/(loss)																**1,192,015**	**782,317**	**782,436**
Finance result																**(748,019)**	**(574,374)**	**(442,941)**
Share of profit/(loss) of equity accounted investee	—	—	—	—	—	—	—	—	—	—	(922)	(1,482)	—	—	—	—	(922)	(1,482)
Income tax expense																(231,190)	(43,349)	(90,111)
Profit for the year after tax																**212,806**	**163,672**	**247,902**
Segment assets	**14,232,889**	**13,419,636**	**13,464,608**	**3,754,840**	**3,528,861**	**3,681,632**	**348,789**	**380,012**	**341,876**	**889,606**	**1,840,949**	**766,139**	—	—	**(6,997)**	**19,226,124**	**19,169,458**	**18,247,258**
Equity-accounted investments	68,996	57,529	41,162	—	—	—	—	—	—	—	364,234	1,456,797	—	—	—	68,996	421,763	1,497,959
Unallocated assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,110,121	1,400,882	1,484,367
Total assets																**21,405,241**	**20,992,103**	**21,229,584**
Segment liabilities	**2,323,789**	**2,459,786**	**2,494,213**	**522,822**	**466,953**	**425,693**	**81,813**	**79,678**	**43,264**	**514,414**	**97,840**	**222,565**	—	—	—	**3,442,838**	**3,104,257**	**3,185,735**
Unallocated liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	9,355,378	10,374,151	10,067,720
Total liabilities																**12,798,216**	**13,478,408**	**13,253,455**
Other information:																		
Allocated amortisation and depreciation	327,743	333,103	297,272	64,522	65,817	64,682	9,305	9,280	5,759	15,696	16,162	20,367	—	—	—	**417,266**	**424,362**	**388,080**
Unallocated amortisation and depreciation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**20,630**	**22,060**	**22,900**
Allocated expenses that do not require cash payments	(5,143)	30,198	(71,964)	4,613	6,995	13,639	105	136	120	(8,208)	(789)	(206)	—	—	—	**(8,633)**	**36,540**	**(58,411)**
Unallocated expenses that do not require cash payments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**(4,310)**	**548**	**(10,770)**
Allocated additions for the year of property, plant & equipment, intangible assets and rights of use	373,380	359,442	507,457	54,575	29,107	49,890	2,128	9,066	98	7,619	3,884	30,192	—	—	—	**437,702**	**401,499**	**587,637**
Unallocated additions for the year of property, plant & equipment, intangible assets and rights of use	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**40,488**	**48,618**	**59,866**

(*) Restated figures (Note 2.d)

This appendix forms an integral part of note 5 to the consolidated annual accounts.

APPENDIX II

GRIFOLS, S.A.AND SUBSIDIARIES

Operating Segments for the years ended 31 December 2024, 2023 and 2022

(expressed in thousands of Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Spain			Rest of European Union			USA + Canada			Rest of World			Consolidated		
	2,024	**2023(*)**	**2022(*)**	**2,024**	**2023(*)**	**2022(*)**	**2,024**	**2023(*)**	**2022(*)**	**2,024**	**2023(*)**	**2022(*)**	**2,024**	**2023(*)**	**2022(*)**
Net Revenue	**423,080**	**362,877**	**320,631**	**1,118,258**	**893,050**	**711,579**	**4,087,030**	**3,898,961**	**3,855,607**	**1,584,014**	**1,437,089**	**1,176,150**	**7,212,382**	**6,591,977**	**6,063,967**
Assets by geographical area	**1,635,463**	**1,190,606**	**1,156,068**	**7,584,295**	**7,055,181**	**6,600,264**	**11,789,971**	**10,966,924**	**11,713,893**	**395,512**	**1,779,392**	**1,759,359**	**21,405,241**	**20,992,103**	**21,229,584**
Other information:															
Additions for the year of property, plant & equipment, intangible assets and rights of use	56,796	53,216	60,503	155,534	170,763	107,030	255,575	214,227	467,819	10,285	11,911	12,151	478,190	450,117	647,503

(*) Restated figures (Note 2.d)

This appendix forms an integral part of note 5 to the consolidated annual accounts.

APPENDIX III

GRIFOLS, S.A. AND SUBSIDIARIES

Changes in Other Intangible Assets for the year ended 31 December 2024, 2023 and 2022

(expressed in thousands of Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Balance at 31/12/2023	Additions	Transfers	Disposals	Translation differences	**Balance at 31/12/2024**
Development costs	1,853,483	102,092	—	(2,472)	49,866	2,002,969
Concessions, patents, licenses brands & similar	284,736	1,288	1,852	(814)	15,911	302,973
Computer software	359,837	25,915	4,883	(1,755)	12,432	401,312
Currently marketed products	1,389,248	—	—	—	74,095	1,463,343
Other intangible assets	117,172	9,534	(1,521)	(3,012)	4,953	127,126
Total cost of intangible assets	4,004,476	138,829	5,214	(8,053)	157,257	4,297,723
Accum. amort. of development costs	(228,832)	(32,582)	—	2,472	(7,449)	(266,391)
Accum. amort of concessions, patents, licences, br.	(91,496)	(16,154)	—	815	(4,529)	(111,364)
Accum. amort. of cumputer software	(251,438)	(34,455)	—	467	(8,713)	(294,139)
Accum. amort. of currently marketed products	(499,347)	(49,262)	—	—	(31,454)	(580,063)
Accum. amort. of other intangible assets	(100,108)	(1,225)	—	—	(5,450)	(106,783)
Total accum. amort intangible assets	(1,171,221)	(133,678)	—	3,754	(57,595)	(1,358,740)
Impairment of other intangible assets	(1,059)	(10,113)	(1,794)	140	(25)	(12,851)
Carrying amount of intangible assets	**2,832,196**	**(4,962)**	**3,420**	**(4,159)**	**99,637**	**2,926,132**

This appendix forms an integral part of Note 7 to the consolidated annual accounts.

APPENDIX III

GRIFOLS, S.A. AND SUBSIDIARIES

Changes in Other Intangible Assets for the year ended 31 December 2024, 2023 and 2022

(expressed in thousands of Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Balance at 31/12/2022	Additions	Transfers	Disposals	Translation differences	**Balance at 31/12/2023**
Development costs	1,822,085	58,573	—	—	(27,175)	1,853,483
Concessions, patents, licenses brands & similar	292,158	2,747	(344)	(1,478)	(8,347)	284,736
Computer software	340,991	22,174	3,684	(117)	(6,895)	359,837
Currently marketed products	1,431,174	—	—	—	(41,926)	1,389,248
Other intangible assets	117,485	2,388	(157)	(678)	(1,866)	117,172
Total cost of intangible assets	4,003,893	85,882	3,183	(2,273)	(86,209)	4,004,476
Accum. amort. of development costs	(199,444)	(32,694)	—	—	3,306	(228,832)
Accum. amort of concessions, patents, licences, br.	(77,331)	(16,274)	363	192	1,554	(91,496)
Accum. amort. of cumputer software	(220,305)	(34,366)	(1,294)	104	4,423	(251,438)
Accum. amort. of currently marketed products	(464,094)	(51,484)	—	—	16,231	(499,347)
Accum. amort. of other intangible assets	(91,489)	(12,391)	—	678	3,094	(100,108)
Total accum. amort intangible assets	(1,052,663)	(147,209)	(931)	974	28,608	(1,171,221)
Impairment of other intangible assets	(2,083)	(421)	—	1,438	7	(1,059)
Carrying amount of intangible assets	**2,949,147**	**(61,748)**	**2,252**	**139**	**(57,594)**	**2,832,196**

This appendix forms an integral part of Nota 7 to the consolidated annual accounts.

APPENDIX IV

GRIFOLS, S.A.AND SUBSIDIARIES

Movement in Rights of Use for the year ended 31 December 2024

(expressed in thousands of Euros)
(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Balance at 31/12/2023	Additions	Transfers	Disposals	Translation differences	**Balance at 31/12/2024**
Land and buildings	1,216,059	71,698	505	(21,369)	58,094	1,324,987
Machinery	7,693	854	(120)	(167)	365	8,625
Computer equipment	4,221	852	—	(745)	199	4,527
Vehicles	22,216	5,646	—	(3,100)	555	25,317
Total cost of rights of use	1,250,189	79,050	385	(25,381)	59,213	1,363,456
Accum. depr. of land and buildings	(282,755)	(74,929)	(505)	5,206	(15,387)	(368,370)
Accum. depr. of machinery	(3,975)	(1,522)	120	164	(239)	(5,452)
Accum. depr. of computer equipment	(3,457)	(559)	—	710	(189)	(3,495)
Accum. depr. of vehicles	(14,762)	(5,106)	—	2,498	(465)	(17,835)
Total accum. Depr. of rights of use	(304,949)	(82,116)	(385)	8,578	(16,280)	(395,152)
Carrying amount of rights of use	**945,240**	**(3,066)**	**—**	**(16,803)**	**42,933**	**968,304**

This appendix forms an integral part of Note 8 to the consolidated annual accounts.

APPENDIX IV

GRIFOLS, S.A.AND SUBSIDIARIES

Movement in Rights of Use for the year ended 31 December 2024

(expressed in thousands of Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Balance at 31/12/2022 (*)	Additions	Transfers	Disposals	Translation differences	**Balance at 31/12/2023 (*)**
Land and buildings	1,198,363	94,699	(1,957)	(41,103)	(33,943)	1,216,059
Machinery	6,664	2,871	(1,008)	(658)	(176)	7,693
Computer equipment	6,819	597	(2,484)	(604)	(107)	4,221
Vehicles	20,958	4,737	(79)	(3,191)	(209)	22,216
Total cost of rights of use	1,232,804	102,904	(5,528)	(45,556)	(34,435)	1,250,189
Accum. depr. of land and buildings	(229,605)	(71,157)	1,957	8,830	7,220	(282,755)
Accum. depr. of machinery	(3,647)	(1,507)	523	590	66	(3,975)
Accum. depr. of computer equipment	(5,793)	(860)	2,516	580	100	(3,457)
Accum. depr. of vehicles	(12,499)	(5,019)	45	2,506	205	(14,762)
Total accum. Depr. of rights of use	(251,544)	(78,543)	5,041	12,506	7,591	(304,949)
Carrying amount of rights of use	**981,260**	**24,361**	**(487)**	**(33,050)**	**(26,844)**	**945,240**

(*) Restated figures (Note 2.d)

This appendix forms an integral part of Note 8 to the consolidated annual accounts.

APPENDIX V

GRIFOLS, S.A. AND SUBSIDIARIES

Movement in Property, Plant and Equipment for the year ended 31 December 2024, 2023 and 2022

(expressed in thousands of Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Balance at 31/12/2023	Additions	Transfers	Disposals	Translation differences	**Balance at 31/12/2024**
Cost:						
Land and buildings	1,131,912	379	56,480	(4,453)	46,289	1,230,607
Plant and machinery	3,175,459	66,772	263,393	(78,230)	127,055	3,554,449
Fixed Assets under construction	910,670	193,159	(323,173)	—	21,657	802,313
	5,218,041	260,310	(3,300)	(82,683)	195,001	5,587,369
Accumulated depreciation:						
Buildings	(206,375)	(31,505)	57	1,481	(9,807)	(246,149)
Plant and machinery	(1,757,723)	(190,599)	(177)	31,039	(74,857)	(1,992,317)
	(1,964,098)	(222,104)	(120)	32,520	(84,664)	(2,238,466)
Impairment of other property, plant and equipment	(6,820)	(1,370)	—	1,120	13	(7,057)
Carrying amount	**3,247,123**	**36,836**	**(3,420)**	**(49,043)**	**110,350**	**3,341,846**

This appendix forms an integral part of to the consolidated annual accounts.

APPENDIX V

GRIFOLS, S.A. AND SUBSIDIARIES

Movement in Property, Plant and Equipment for the year ended 31 December 2024, 2023 and 2022

(expressed in thousands of Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Balance at 31/12/2022 (*)	Additions	Business combination	Transfers	Disposals	Translation differences	**Balance at 31/12/2023 (*)**
Cost:							
Land and buildings	1,155,406	6,046	—	342	(4,953)	(24,929)	1,131,912
Plant and machinery	3,103,209	72,241	480	125,507	(58,245)	(67,733)	3,175,459
Fixed Assets under construction	879,542	183,044	—	(125,460)	(1,646)	(24,810)	910,670
	5,138,157	261,331	480	389	(64,844)	(117,472)	5,218,041
Accumulated depreciation:							
Buildings	(181,337)	(32,309)	—	181	1,954	5,136	(206,375)
Plant and machinery	(1,641,398)	(188,361)	(383)	(2,336)	34,705	40,050	(1,757,723)
	(1,822,735)	(220,670)	(383)	(2,155)	36,659	45,186	(1,964,098)
Impairment of other property, plant and equipment	(12,564)	(1,173)	—	—	6,767	150	(6,820)
Carrying amount	**3,302,858**	**39,488**	**97**	**(1,766)**	**(21,418)**	**(72,136)**	**3,247,123**

(See Note 3)

(*) Restated figures (Note 2.d)

This appendix forms an integral part of to the consolidated annual accounts.

GRIFOLS, S.A. AND SUBSIDIARIES

Consolidated Director's Report for the year ended

December 31, 2024

The management report for the year ended December 31, 2024, should be read in conjunction with the consolidated financial statements for the same period and related notes. The comments and analyses included in the report may contain forward-looking statements and considerations that involve risks and uncertainties - in this regard, please refer to the legal notice included at the end of the Consolidated Non-Financial Information and Sustainability Statement for fiscal year 2024, specifically the "Main Risks" section in the "Risk Management and Control" section of the Governance chapter.

For Grifols, 2024 was a year of significant events and record growth. The company closed a decisive year in financial performance and achievements, while remained focused on executing on its strategy, implementing several initiatives to transform the company: strengthening corporate governance and executive management; focusing on financial discipline; reinforcing a culture of performance and accountability; and ultimately, achieving our financial and operational targets with a focus on increasing cash flow generation._

EVOLUTION OF REVENUES BY BUSINESS UNIT

In this context, Grifols' revenue reached a record EUR 7,212 million, representing an increase of 10.3% cc[1] (+9.4% reported[2]).

Biopharma
Biopharma's revenues increased by 11.3% cc (+10.5% reported) to EUR 6,143 million in 2024. The main growth levers were the solid performance of key proteins in key markets driven by robust underlying demand and a favorable product mix. Worth noting is the robust sales growth of immunoglobulins, representing around 60% of Biopharma revenues. Sales grew by 15.3% cc, fueled by strong demand for intravenous immunoglobulin (IVIG) and the significant growth of subcutaneous immunoglobulin (SCIG) Xembify® at 55.5% in key markets such as the United States and EU.

In 2024, Grifols continued to strengthen its immunoglobulin franchise by focusing its efforts on the fastest-growing immunodeficiency segments, including primary (PID) and secondary (SID) immunodeficiencies, while maintaining its leadership in neurology and intensive care. The company aspires to continue to drive the growth of this franchise in the U.S. and prioritize certain countries, while accelerating the expansion and penetration of Xembify®, for which demand continues to increase in geographies quarter-over-quarter.

Sales of albumin grew by 8.0% cc, driven mainly by demand in China and US, and the solid performance in main European countries. In addition, Grifols' innovative sales strategy under the SRAAS agreement leads to greater supply in the country. Alpha-1 and other specialty proteins grew by +4.9% cc, with the former affected by the specialty pharma distributor transition but showing an uptick in the fourth quarter. Demand for hyperimmune immunoglobulins in the U.S. was also strong.

Diagnostic
In 2024, Diagnostic recorded revenues of EUR 645 million in 2024, up 0.7% cc excluding the 19 million commercial one-off that took place in the first quarter of 2023. Including this, the Business Unit declined by 2.1% cc (-3.8% reported).

Blood typing solutions (+14.3%) continued to be the main driver, with growth across main countries, including the U.S., LATAM and EMEA.

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[1] *Operating or constant exchange rate (cc) excludes exchange rate variations for the period*
[2] *Reported includes the impact of foreign exchange rates*

Bio Supplies

Bio Supplies grew by 35.3% cc (+34.8% reported) to EUR 216 million. The year represent significant growth in the business through capitalizing on its momentum and maximizing the value of its product portfolio.

PLASMA SUPPLY AND COST PER LITER

Grifols continues to efficiently manage its plasma supply and reduce its cost per liter (CPL), leading to significant increases in profit margins. Significant effort was placed in 2024 to meet the increasing demand for products while simultaneously managing inventory levels to effectively grow the business while optimizing consumption of working capital. The improvements quarter-over-quarter and sequentially throughout the year highlights this progress. Another highlight is the implementation of more efficient plasmapheresis equipment to increase yield. On this regard, the pilot on the nomogram technology kicked off in 2024.

The company currently operates the largest private plasma supply network in the world. Approximately one quarter of all donor centers are outside the U.S. This is the largest network of donor centers ex-US within the industry – the recent expansion of donor centers in Egypt and Canada are key to growth supplementing the large number of donor centers in Germany and Eastern EU.

FINANCIAL RESULTS

In 2024, gross margin increased to 38.7% (37.8% in 2023), driven by strong revenue growth, product mix and lower cost per liter of plasma (CPL) as a result of the Operational improvement plan, considering the approximate nine-month lag in inventory accounting in the plasma industry.

Adjusted EBITDA reached EUR 1,779 million, representing a margin of 24.7% on revenues, improving significantly compared to 22.2% in 2023. Reported EBITDA stood at EUR 1,631 million (22.6% margin). The sequential expansion EBITDA throughout the year was supported by the growth of Biopharma, cost savings stemming from the operational improvement plan and operating leverage.

The financial result stood at EUR 748 million loss in 2024 (EUR 574 million loss in 2023).

Reported net income was positive at EUR 157 million in 2024 (EUR 42 million in 2023).

BALANCE SHEET

On December 31, 2024, total assets stood at EUR 21,405 million, compared with EUR 20,992 million on December 31, 2023.

Inventory control, collection, and payment periods
Inventories remained stable at EUR 3,560 million with a turnover of 294 days (309 days in December 2023) due to the progressive impact of the improved cost per liter of plasma in a context of increased supply. Average collection and payment periods remained stable at 36 days (36 days in 2023) and 61 days (57 days in 2023). The average payment period to suppliers of the Spanish group companies was 71 days, similar to the previous year's average of 71 days (all these figures include Biotest except for average payment period). For more information regarding Grifols' supplier payment practices, see the section "Political commitment and activities with advocacy groups" in the Governance chapter in the Consolidated Non-Financial Information and Sustainability Statement for fiscal year 2024.

Working capital management
Improvements in working capital management continue to optimize Grifols' financial structure. As of December 31, 2024, working capital consumption stood at EUR 22 million mainly driven by a strong fourth quarter.

Deleveraging commitment
Deleveraging remains a core priority for Grifols, which reiterates its aim of reducing debt on its balance sheet. At the close of 2024, the debt ratio fell to 4.6x (6.4x in December 2023; under the Credit Agreement, see reconciliations in the Annex) following an uptick in EBITDA and operating cash flow generation, which stood at EUR 902 million in 2024

Including the sale of SRAAS share capital to Haier Group, the issuance of private placement notes and extension of the RCF, Grifols continues to advance in its deleveraging path.

Evolution of equity
On December 31, 2024, shareholder equity totaled EUR 5,107 million. Grifols' share capital is represented by 426,129,798 ordinary shares (Class A), with a nominal value of EUR 0.25 per share, and 261,425,110 non-voting shares (Class B), with a nominal value of EUR 0.05 per share.

Grifols ordinary shares (Class A) are listed on the Spanish Stock Market and form part of the IBEX-35 (GRF) and non-voting shares (Class B) are listed on the Spanish Stock Market (GRF.P). Grifols Class A and B shares are also listed on NASDAQ (GRFS) through ADRs (American Depositary Receipts).

CASH FLOWS AND CAPITAL RESOURCES

Cash flow generation in 2024 was driven by a strong fourth quarter. The robust performance was due to active and efficient management of working capital, including inventory, accounts receivables and payables. Financial discipline in CAPEX spend also contributed.

Cash flows from operating activities
In 2024, net cash flows from operating activities continued their positive trend fueled by solid business performance and the effective implementation of the operational improvement plan announced at the onset of 2024. Operating cash flows reached EUR 902 million (EUR 219 million in 2023).

Cash flow from investing activities
Net cash flows from investment activities including the proceeds from the sale of SRAAS, totaled EUR 887 million, the most significant of which was capital expenditures (CAPEX). These were focused primarily on Biopharma's new production facilities, of note investments in the plasma fractionation, immunoglobulin purification and albumin plants in Montreal (Canada), as well as in the new albumin plant in Dublin.

Cash flow from financing activities
Cash flow from financing activities totaled -EUR 1,359 million comprised primarily of the repayment and redemption of senior secured notes and term loans offsetting the new private placement notes.

Capital resources and credit ratings
On December 31, 2024, Grifols' net financial debt was EUR 8,046 million, excluding the impact of IFRS 16[3] .

[3] At December 31, 2024, the impact of the application of IFRS 16 on debt is EUR 1,141 million

In 2024, the company has continued to actively reduce its debt ratio both organically through EBITDA improvement and inorganically through divestments of SRAAS. As part of its inorganic debt reduction strategy, Grifols completed sale of and strategic alliance with Haier Group, which includes the sale of ~20% of SRAAS capital for USD 1,800 million.

As of December, 2024, the company's net financial debt to EBITDA ratio stood at 4.6x in accordance with the Credit Agreement (see Annex for reconciliation).

Furthermore, in 2024 Grifols continued to optimize its financial structure. At the close of this report, close to 70% of Grifols' debt is linked to fixed interest rates. While there are no significant debt maturities before 2027 and no periodic financial covenants, this financial structure lessens the impact of interest rate rises.
Grifols repaid its 2025 debt maturities mainly by using the proceeds from the SRAAS divestment, and issuance of private placement notes. With the support of its main banks, the company has marked a clear path to fulfil its expected maturities, while remaining steadfast in its pledge to meet its debt reduction targets.

On April 23, 2024, Grifols successfully completed a EUR 1 billion private placement of senior secured notes. The transaction closed with an annual coupon of 7.5% and maturity in May 2030. The Senior Secured Notes have a purchase price of 98.50% of the principal amount. The proceeds were used to redeem Grifols' Senior Unsecured Notes due in May 2025. In conjunction to this, the company also successfully closed the issuance of additional EUR 300 million private placement secured notes. This amount is in addition to the initial EUR 1 billion private placement completed and has the same economic terms

On December 19, 2024, Grifols successfully completed another private placement of EUR 1.3 billion of 7.125% senior secured notes maturing in May 2030 issued at par. The proceeds from this placement were used to redeem Grifols' 1.625% Senior Secured Notes due in February 2025, fully repay the outstanding revolving loans maturing in November 2025, and for general corporate purposes. Taken as a whole, these transactions were leverage-neutral. In conjunction with these offerings, Grifols also entered into an agreement to partially extend and upsize its Revolving Credit Facility (RCF) through May 2027. These transactions successfully concluded Grifols' efforts to significantly deleverage its balance sheet, proactively manage all its debt maturities, and strengthen its overall liquidity position.

CAPITAL EXPENDITURES (CAPEX)

In 2024, Grifols advanced its capital investment plan to expand and improve the production facilities of its business units. The company has greatly optimized its CAPEX resource allocations considering the investments already made in recent years. In 2024, capital expenditures related to Property, Plant and Equipment (PP&E) additions stood at EUR 232 million (EUR 224 million in 2023). The investments in 2024 and prior have well positioned the company to satisfy growth and expansion.

CORPORATE TRANSACTIONS AND ACQUISITIONS

Completion of the Sale of SRAAS equity stake to Haier
On June 18, 2024 Grifols completed the sale of a 20% equity stake in Shanghai RAAS (SRAAS) to Haier Group Corporation (Haier Group) and forged a strategic alliance with Haier Group. The alliance leverages synergies between Grifols' industry-leading plasma and diagnostic excellence and Haier Group's preeminent portfolio of healthcare solutions to innovate and contribute to SRAAS' growth in the long run. In the terms of the share purchase agreement, Grifols sold a 20% equity stake in SRAAS to Haier Group for RMB 12.5 billion (approximately EUR 1.6 billion) cash consideration. Grifols retains a 6.58% economic stake in SRAAS as well as a seat on its Board of Directors.

The two companies extend their exclusive albumin distribution agreement through the next 10 years – with guaranteed minimum volumes between 2024 and 2028 – and SRAAS has the option to prolong it through 2044. China's demand for albumin is significant and the demand remains significant in the coming years. The full proceeds from the transaction were used to repay debt as part of the company's path to reduce leverage.

Take Private Bid by Brookfield and Grifols Family Shareholders
On July 7, 2024, the Board of Directors of the Company received a request from the Grifols family members (the "Family Shareholders") and Brookfield Capital Partners (UK) Limited ("Brookfield") to allow for access to certain information of the Company to carry out a due diligence process with respect to an acquisition of shares of Grifols. It was informed that the intent of the transaction, if the case went through, it would mean the delisting of the Company.

On November 19, 2024, based on the recommendation of its Transaction Committee within the Board of Directors, it did not recommend to shareholders of the company to accept a potential offer from Brookfield with a valuation of €6.45 billion for the entirety of the company's outstanding share capital (comprising both Class A and Class B shares). This indicative, non-binding valuation from Brookfield implied a price of €10.50 per Class A share and €7.62 per Class B share, which was deemed to significantly undervalue the company's fundamental prospects and long-term potential. This assessment is supported by the company's robust financial performance, which demonstrate Grifols' strong fundamentals and its ability to capture substantial global demand across key markets. This announcement comes after a comprehensive due diligence exercise has been conducted, with Brookfield granted access to all requested information.

On November 27, 2024, Grifols announced the termination of discussions with Brookfield Capital Partners (UK) Limited ("Brookfield") regarding a potential acquisition of Grifols shares.

CORPORATE GOVERNANCE

Thomas Glanzmann transitions from Executive Chairman to a non-executive role.
In September 2024, Thomas Glanzmann, as Executive Chairperson, transitioned to a non-executive role. This is another step in the previously announced governance enhancements, which we first began in 2022; and allows Mr. Glanzmann to fully dedicate his time to the non-executive chairmanship role.

Separation of Management from Ownership
In February 2024, it was announced that Raimon Grifols and Víctor Grifols Deu decided to transition out of their respective executive positions and remain on the Grifols Board, now as proprietary directors. The moves were part of a long-planned, carefully architected corporate governance evolution strategy that Raimon Grifols and Víctor Grifols Deu initiated in 2022, together with the Board, to steadily separate ownership from company Management.

Nacho Abia appointed CEO
In February 2024, Nacho Abia was appointed as a member of the Board and assuming the role of CEO in April 2024. Mr. Abia is a seasoned senior executive with 25 years of international management experience at publicly traded life-science and medical-technology companies. He was most recently Executive Officer and Global Chief Strategy Officer of Tokyo-based Olympus Corporation, a Nikkei-listed company with 33,000 employees that specializes in medical technology and is a global leader in diagnostics and minimally invasive treatments. Mr. Abia was responsible for Corporate Strategy and Planning, Business Development and Global Operating Model, with all Olympus regional presidents reporting to him. Prior to that he was Executive Officer and Global Chief Operating Officer, responsible for all Olympus vertical divisions including Endoscopic Solutions, Therapeutic Solutions and Scientific Solutions, with combined revenues of more than USD 7 billion.

Other Board Appointees
In the second quarter of the year, board member Carina Szpilka announced her retirement from the Board to pursue other personal and professional endeavors requiring her full dedication,

On April 2024, the Board accepted the resignation submitted by the Board member Mr. Tomás Dagá Gelabert to his office as Secretary non-member of the Audit Committee, with immediate effect. Mr. Tomás Dagá Gelabert continues as member of the Grifols' Board; and appoint, Ms. Laura de la Cruz Galán, as Secretary non-member of the Audit Committee, in substitution of Mr. Tomás Dagá Gelabert.

On June 14, 2024, the Annual General Meeting was held, shareholders voted to increase the number of members of the Board of Directors to 13; re-elect the company's independent auditors for fiscal years 2024-2026 and appoint Deloitte as verifier of sustainability information; approve the company's individual and consolidated financial statements, as well as the consolidated statement of non-financial information; approve, on a consultative basis, the Annual Compensation Report; and modify the remuneration policy of the company's directors.

On July 16, 2024, the Company's Board of Directors, unanimously agreed to resolve the following: To appoint Mrs. Montserrat Muñoz Abellana as new Lead Independent Director of the Company's Board of Directors; (b) appoint Mrs. Anne-Catherine Berner as new member of the Audit Committee; To appoint Mrs. Anne-Catherine Berner as new Chairperson of the Appointments and Remuneration Committee; and To appoint Mrs. Enriqueta Felip Font as new member of the Appointments and Remuneration Committee. Also, Board member Claire Giraut announced she was stepping down from her role due not having time and resources to dedicate to the Board during the time.

In December 2024 Grifols' Board of Directors announces that during its meeting, it unanimously agreed to appoint Mr. Pascal Ravery and Mr. Paul S. Herendeen as new members of the Board of Directors through the co-option procedure, thereby filling the two existing vacancies. Mr. Pascal Ravery will serve as an independent director, while Mr. Paul S. Herendeen will serve as a proprietary director. The appointment of Mr. Paul S. Herendeen follows the request received by the Company from several minority shareholders (FF Hybrid LP, Flat Footed Series LLC-Fund3, GP Recovery Fund LLC, Mason Capital Master Fund, and Sachem Head LP), who have grouped their shares in accordance with the applicable law to exercise their proportional representation right and requested the appointment of Mr. Paul S. Herendeen as a Board member.

New leadership and management team
Grifols requires a robust team and strong leadership to fully realize its potential and consolidate its leadership in the plasma industry. To this effect, Grifols appointed of new senior executives included:

- Nacho Abia as Chief Executive Officer and appointed as a member of the Board and assuming the role of CEO in April 2024, Nacho Abia, an accomplished senior executive with 25 years of international management experience at publicly traded life-science and medical-technology companies.

- CFO Alfredo Arroyo announced his retirement in May 2024 and remains with the company during the transition. Following the appointment of the company's next CFO, Alfredo Arroyo will stay with Grifols in an advisory capacity to ensure a seamless transition.

- On July 2024, the company announced that Rahul Srinivasan as its new Chief Financial Officer (CFO). Mr. Srinivasan will lead the company's overall financial function including planning, treasury, tax, reporting, and investor relations and sustainability. He will also be responsible for implementing effective cash-flow strategies and driving debt-management plans. Mr. Srinivasan has held numerous senior leadership roles with over 25 years of financial services experience at KPMG, Credit Suisse and Bank of America, spanning audit & assurance services, transaction services and corporate finance, mergers and acquisitions and capital markets.

AGREEMENTS

Biotest enters into an agreement with Kedrion to distribute Yimmugo in the US
In July, the seven-year agreement was executed between Biotest and Kedrion. The agreement is forecasted to add approximately USD 1 billion in revenue from sales in_the United States of its intravenous immunoglobulin (Ig) Yimmugo®, following recent Food and Drug Administration (FDA) approval to treat primary immunodeficiencies (PID). Yimmugo is the first Biotest medicine to be commercialized in the U.S. from its new FDA-certified "Next Level" production facility in Dreieich, Germany. This Ig is already approved for production and marketing in Europe, where Yimmugo has been commercialized since late 2022.

INNOVATION

Grifols makes further strides in innovation
Grifols' innovation pipeline continues to make solid progress focusing on product lifecycle management and new proteins and indications. Fueled by internal research and external innovation, the company achieved its milestones set for 2024, including the Yimmugo FDA approval, Xembify bi-weekly dosing approval, and Fibrinogen regulatory submission, among others.

Fibrinogen regulatory submissions
Biotest trials also continue gaining ground. In February 2024, Grifols announced positive results from Biotest's ADFIRST Phase 3 clinical trial for fibrinogen concentrate, marking significant headway in treating acquired fibrinogen deficiency. The trial achieved its primary goal, demonstrating efficacy equivalent to standard care and an excellent safety profile. It is as effective as standard of care in reducing intraoperative blood loss in patients with AFD. Regulatory submission documents completed in both the EU and US. The expected market launches are in the second half of 2025 in EU and beggining of 2026 in the US. This positions the fibrinogen concentrate to becoming the first fibrinogen concentrate approved for Acquired Fibrinogen Deficiency in the U.S., accessing a global market with significant potential.

PRECIOSA topline data from its Phase 3 clinical trial
Topline results were released. Although the trial did not meet its primary endpoint of one-year transplant-free survival, an improvement in transplant-free survival, mortality and disease-related complications was observed for patients treated with Albutein 20% plus standard medical treatment (SMT) compared with patients receiving only SMT. Further, a notable improvement in time-to-liver transplant or death at three months was observed for the study treatment plus SMT group of patients, when compared with the patients treated only with SMT. The safety and tolerability profile was favorable, and there were no adverse-reaction risks, beyond what is already on label, that would limit adoption of the therapy. Grifols plans to present complete study results at the May 2025 EASL (European Association for the Study of the Liver) Congress.

GigaGen, a Grifols company, awarded BARDA contract
GigaGen has received a BARDA contract of up to $135 million to develop a recombinant ("synthetic") polyclonal therapeutic for all seven serotypes of BoNTs, as well as a second biothreat to be determined at a later time. GigaGen is the only company in the world developing highly diverse, recombinant polyclonal therapies. The contract will support the creation, manufacturing and initial clinical development of a drug product that targets all seven BoNT variants and a second biothreat.

OTHER INFORMATION

Treasury stock
The transactions carried out with treasury stock during 2024 are set out in the notes to the consolidated financial statements in Note 17(d) attached to this report. As of December 31, 2024, Class A treasury shares totaled 3,944,430 and Class B treasury shares amounted to 3,201,374 shares.

Use of financial instruments by the Company and financial risk management
Detailed information in the consolidated financial statements in Note 30 attached to this report.

Subsidies
Subsidies received by Grifols correspond mainly to initiatives related to employee training and job creation.

	Subsidies
Spain	494 thousand of euros
U.S.	18,292 thousand of euros

Annual Corporate Governance Report
Grifols' Annual Corporate Governance Report for the 2024 fiscal year forms part of the Management Report. As of the date of publication of the consolidated annual accounts, it is available on the CNMV website and on Grifols' website.

Annual Directors' Compensation Report
Grifols' Annual Directors' Remuneration Report for the year 2024 forms part of the Directors' Report. As of the date of publication of the consolidated annual accounts, it is available on the CNMV website and on Grifols' website.

Non-Financial Information Statement
In accordance with the provisions set forth in Law 11/2018, of December 28, regarding non-financial information and diversity, the Group has prepared the Non-Financial Information Statement for the fiscal year 2024. The Board of Directors of Grifols, S.A. prepares the Consolidated Non-Financial Information and Sustainability Statement for the year 2024 as a separate document and an integral part of the Consolidated Director's Report and as a separate document from the consolidated financial statements.

This report includes the impact of the group's activity with respect to environmental and social issues; respect for human rights; initiatives relating to the fight against corruption and bribery; and those relating to personnel, including any measures adopted to promote the principle of equal treatment and opportunities between women and men, non-discrimination and inclusion of people with disabilities and accessibility.

Subsequent events
In addition to the subsequent events in Note (34) of the Group's Consolidated Financial Statements, there are no additional relevant subsequent events that are relevant to add.

Foreseeable evolution of the group
Building on our strong foundations and clear momentum, the management team is executing on its Strategic Plan focused on profitable growth, margin expansion, cash flow generation and disciplined capital allocation to unlock Grifols' full potential. Biopharma will continue to be the main growth engine, levering on commercial excellence by broadening our portfolio, capitalizing on the most diversified plasma sourcing model in the industry, a strong innovation pipeline focused, and increasing yields and efficiencies throughout the value chain.

ENVIRONMENT, SOCIAL, AND GOVERNANCE (ESG) ISSUES

Promoting sustainability continues to be the cornerstone of Grifols' long-term business model with environmental, social and corporate governance (ESG) at its core.

In its quest for sustainable growth and further strengthening its robust industry status, the company raised its excellence in ESG practices. As the company advances its sustainability goals, it remains focused on driving long-term value and making a lasting impact toward a more sustainable, ethical and resilient future for all stakeholders.

In 2024, Grifols has allocated a total of 44.2 million euros to environmental management, an increase of 35% compared to 2023. Over the last three years, the total investment has been 111 million euros. Of the €15.8 million invested in environmental assets, 39% has been allocated to eco-efficiency, another 39% to the water cycle, 2% to waste management and 20% to other projects. Environmental expenditures amounted to 28.3 million euros, with 72% devoted to waste management. This significant financial effort reflects Grifols' commitment to the continuous improvement of its environmental performance and its progress in complying with the 2023-2026 Environmental Program.

The company has reaffirmed its commitment to the quality of employment and the well-being of its human resources. The total workforce reached 23,822 employees, with 57% women and 43% men. In total, 5,867,705 hours of training were given, with a high level of participation. In addition, Grifols maintains a zero-tolerance policy towards discrimination and harassment, ensuring an inclusive and safe working environment. In this regard, in 2024, 65 affirmative action measures were implemented. In addition, 3.8% of the workforce was made up of people with disabilities. Grifols continues to advance in its commitment to equality and equity, reviewing promotion processes, using inclusive language and supporting women at risk of exclusion. In the company, 40% of women hold senior management positions, and have accounted for 60% of promotions and 65% of new hires.

Top Ranked Biotech company in Dow Jones Sustainability Indices

Grifols was ranked as the number one biotechnology company in the S&P Dow Jones Sustainability Indices (DJSI), ascending to the top position in its fifth straight year of inclusion in the prestigious indices. This recognition strengthens Grifols' stature as a global leader in sustainability practices and comes as the company achieved its highest-ever S&P Global Corporate Sustainability Assessment (CSA) score. Grifols earned a rating of 70 points, marking a seven-point increase over last year's results and highlighting the company's significant progress and unwavering commitment to sustainability.

EcoVadis Gold Medal

The company was awarded a Gold Medal by EcoVadis, a leading global corporate sustainability rating platform, for the second consecutive year. Achieving a score of 77 out of 100, Grifols is positioned in the 97th percentile, showcasing its leadership in sustainability.

Net revenue by division and region for the full year 2024

In thousands of euros	FY 2024 Grifols	FY 2023 Grifols	% vs PY Grifols Combined Reported	% vs PY Grifols Combined At cc*
Revenue by Business Unit	**7,212,382**	**6,591,977**	**9.4%**	**10.3%**
Biopharma	6,142,588	5,558,301	10.5%	11.3%
Diagnostic	644,898	670,269	(3.8%)	(2.1%)
Bio Supplies	215,664	159,957	34.8%	35.3%
Others & intersegments	209,232	203,450	2.8%	3.5%
Revenue by Country	**7,212,382**	**6,591,977**	**9.4%**	**10.3%**
US + CANADA	4,087,030	3,898,961	4.8%	5.6%
EU	1,498,898	1,255,927	19.3%	19.4%
ROW	1,626,455	1,437,089	13.2%	15.1%

* *Constant currency (cc) excludes exchange rate fluctuations over the period.*

ANNEX - NON-GAAP (IFRS-EU) MEASURES RECONCILIATION OR ALTERNATIVE PERFORMANCE MEASURES (APM)

To complement the consolidated financial statements presented in accordance with International Financial Reporting Standards (IFRS), Grifols provides the following tables and reconciliations. These tables contain APM measures, which are used in conjunction with financial metrics in accordance with IFRS. Their purpose covers budget setting, business management, operational and financial performance evaluation, as well as comparison with prior periods and competitors. The inclusion of these measures is useful as it allows for analysis and comparison of profitability and solvency across companies and industries, eliminating accounting and financial effects that are not directly related to cash flows.

In addition, Grifols presents non-financial measures because they are commonly used by investors, securities analysts, and other market players. These measures complement the analysis of financial performance and should be considered in conjunction with IFRS metrics, not as a replacement for them.

The following tables set out the measures and ratios commonly used by Grifols, including their name, purpose and, in the case of ratios, how they are calculated.

Alternative Performance Measures	*Definition*	*Aim / Purpose*
Revenue at constant currency	Reported revenue + variation due to exchange rate impact	Excludes fluctuations in the exchange rates of the different currencies in which Grifols reports revenues in order to facilitate to facilitate the comparison between different financial periods and the understanding of their evolution.
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) or Gross Operating Profit	Operating profit + depreciation, amortization and provisions	El EBITDA ("Earnings Before Interest, Tax, Depreciation and Amortization") evaluates operating results without taking into account large expense items that have no impact on cash flows. This metric provides a more accurate and comparable understanding of the company's performance.

EBITDA adjusted	Same as above + extraordinary costs - extraordinary revenues For more information about these extraordinary amounts, see reconciliation tables below.	More accurately reflects the company's organic performance, including or excluding certain non-recurring amounts, see detail below: - Restructuring costs: in 2023 and 2024 the company incurred a set of extraordinary costs in order to significantly reduce its cost structure following the impact of COVID-19. In this regard, in 2022 the company implemented a comprehensive operational improvement plan ("Operational Improvement Plan") designed to strengthen its competitiveness and create a leaner and more efficient organization. This plan is estimated to achieve annual cost savings of more than 450 million euros. The result of this initiative translates into a significant reduction in the company's total cost base, an improvement in its operating cash flow, and the establishment of a more dynamic and efficient operating model. This is the first time the company has implemented such a plan. These impacts have been considered of a non-recurring nature because it is not a plan that is carried out on an annual basis, as well as for its own extraordinary nature. In 2023, a restructuring impact related to this Operational Improvement Plan is recorded, totaling €159 million, €20 million being in the fourth quarter. In 2024, this amounted to €36m. - Transaction costs: in 2023, transaction costs are related to the strategic transaction in China with Haier Group, through which it will sell approximately a 20% stake in Shanghai RAAS to Haier for approximately USD 1.8 billion. The extraordinary nature of this transaction must be taken into account in the context of the company's leverage. Mainly linked to this, in 2024 we accounted transaction costs of €49m -Impairments: in 2023 it refers to an impairment in "Others" business unit. In 2024, it is linked with Biopharma. -Biotest Next Level (BNL) project: this refers to a specific project aimed at increasing Biotest's production capacity in Dreieich, Germany.

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		It has been decided to adjust the costs strictly related to this project due to the extraordinary and non-recurring nature of this project due to the high investment in terms of operating expenses required to start up the company's production facilities. Failure to adjust for this impact would distort the picture of the company's level of recurring operating expenses. Other Non-Recurring Items: most of these one-offs were related to costs as a consequence of the short-seller attack.
EBITDA adjusted 12M	EBITDA calculated considering the last 12 months	To make comparable periods that do not necessarily coincide with the closing months of the fiscal year. Refer to the term "adjusted" to the immediately preceding point.

EBITDA adjusted as per Credit Agreement	Definition established in the Grifols Credit Agreement. defined as net income on a consolidated basis for the Group, plus (i) all financial results, (ii) any losses on ordinary course hedging obligations, (iii) any foreign currency translation, transaction or exchange losses, (iv) any loss of any equity-accounted investee, (v) tax expense, (vi) depreciation, (vii) amortization, write-offs, write-downs, and other non-cash charges, losses and expenses, (viii) impairment of intangibles, (ix) non-recurring losses, (x) transactions costs, (xi) extraordinary, unusual, or non-recurring charges and expenses including transition, restructuring and "carveout" expenses, (xii) any costs and expenses relating to the Issuer's potential or actual issuance of Equity Interests and (xiii) the amount of cost savings, adjustments, operating expense reductions, operating improvements and synergies, in each case on a "run rate" basis and in connection with acquisitions, investments, restructurings, business optimization projects and other operational changes and initiatives; less (i) interest income, (ii) non-recurring gains, (iii) any income or gains on ordinary course hedging obligations (iv) foreign currency translation, transaction or exchange gains and (v) any income of any equity-accounted investee, in each case, for the last 12 months.	Measure used to calculate the leverage ratio.
EBIT (Earnings Before Interest and Taxes)	Revenue – operating expenses	Measures profitability and reflects earnings before interest expense and taxes

Net financial debt as per Credit Agreement	Definition established in the Grifols Credit Agreement. Amount by which Grifols's total financial liabilities exceed its total financial assets, including cash and cash equivalents. It excludes the impact of IFRS 16, which specifies how an IFRS reporter will recognize, measure, present and disclose leases. Non-current financial liabilities – Non-recurrent lease liabilities (IFRS16) + Current financial liabilities – Current lease liabilities (IFRS16) – Cash and cash equivalents	Measure used to calculate the leverage ratio.
Leverage ratio	Net financial debt as per Credit Agreement / EBITDA adjusted 12M as per Credit Agreement	Measure of the company's ability to repay its debt based on the company's operating income, based on EBITDA, without taking into net financial results, taxes, depreciation and amortization.
R&D net investment	R&D current expenses in P&L + R&D capitalized – R&D depreciation, amortization and write-offs + R&D CAPEX fixed assets + R&D external	A more accurate reflection of the resources that the company is allocating to its research and development activities. Excludes capitalizations and amortizations associated with research and development (R&D) projects.
Total PP&E additions	Property, Plant and Equipment (PP&E) additions ("Reported CAPEX") + interest capitalized	Breaks down the cash flow that the company invests in its productive capacity, as well as increases in productivity and efficiency in its processes.

Reconciliation of APM to Financial Statements

For reconciliation purposes, detailed information is provided below.

Net revenues by division reported at constant currency for the full year 2024

In thousands of euros	2024	2023	% Var
Reported Net Revenues	7,212,382	6,591,977	9.4%
Variation due to Exchange Rate Effects	58,550		
Net Revenues at Constant Currency	**7,270,932**	**6,591,977**	**10.3%**

In thousands of euros	2024	2023	% Var
Reported Biopharma Net Revenues	6,142,588	5,558,301	10.5%
Variation due to Exchange Rate Effects	45,143		
Reported Biopharma Net Revenues at Constant Currency	**6,187,731**	**5,558,301**	**11.3%**

In thousands of euros	2024	2023	% Var
Reported Diagnostic Net Revenues	644,898	670,269	(3.8%)
Variation due to Exchange Rate Effects	11,360		
Reported Diagnostic Net Revenues at Constant Currency	**656,258**	**670,269**	**(2.1%)**

In thousands of euros	2024	2023	% Var
Reported Bio Supplies Net Revenues	215,664	159,957	34.8%
Variation due to Exchange Rate Effects	753		
Reported Bio Supplies Net Revenues at Constant Currency	**216,417**	**159,957**	**35.3%**

In thousands of euros	2024	2023	% Var
Reported Others & Intersegments Net Revenues	209,232	203,450	2.8%
Variation due to Exchange Rate Effects	1,294		
Reported Other & Intersegments Net Revenues at Constant Currency	**210,526**	**203,450**	**3.5%**

In thousands of euros	2024	2023	% Var
Reported U.S. + Canada Net Revenues	4,087,030	3,898,961	4.8%
Variation due to Exchange Rate Effects	30,222		
Reported U.S. + Canada Net Revenues at Constant Currency	**4,117,252**	**3,898,961**	**5.6%**

In thousands of euros	2024	2023	% Var
Reported EU Net Revenues	1,498,898	1,255,927	19.3%
Variation due to Exchange Rate Effects	125		
Reported EU Net Revenues at Constant Currency	**1,499,023**	**1,255,927**	**19.4%**

In thousands of euros	2024	2023	% Var
Reported ROW Net Revenues	1,626,455	1,437,089	13.2%
Variation due to Exchange Rate Effects	28,202		
Reported ROW Net Revenues at Constant Currency	**1,654,657**	**1,437,089**	**15.1%**

Reconciliation of other figures for full year 2024:

- **Leverage ratio as per Credit Agreement**

  - **Net financial debt as per Credit Agreement**

In millions of euros except ratio.	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23
Non-Current Financial Liabilities	9,491	8,836	8,752	9,650	10,034
Non-recurrent Lease Liabilities (IFRS16)	(1,025)	(969)	(1,025)	(1,026)	(1,004)
Current Financial Liabilities	676	1,017	2,757	1,745	1,023
Recurrent Lease Liabilities (IFRS16)	(117)	(111)	(109)	(111)	(107)
Cash and Cash Equivalents	(980)	(645)	(2,113)	(449)	(530)
Net Financial Debt as per Credit Agreement	**8,046**	**8,128**	**8,262**	**9,811**	**9,416**

  - **Adjusted EBITDA as per Credit Agreement**

In millions of euros except ratio.	LTM Q4'24	LTM Q3'24	LTM Q2'24	LTM Q1'24	FY 2023
OPERATING RESULT (EBIT)	**1,192**	**1,075**	**1,005**	**934**	**781**
Depreciation & Amortization	(439)	(443)	(444)	(441)	(458)
Reported EBITDA	**1,631**	**1,518**	**1,450**	**1,375**	**1,239**
IFRS 16	(113)	(113)	(110)	(104)	(102)
Restructuring costs	55	57	34	24	159
Transaction costs	49	59	65	59	48
Cost savings, operating improvements and synergies on a "run rate"	159	146	136	131	134
Other one-offs	(28)	(62)	(75)	(43)	(7)
Total adjustments	**122**	**87**	**50**	**66**	**232**
Adjusted EBITDA LTM as per Credit Agreement	**1,753**	**1,605**	**1,500**	**1,442**	**1,471**
Leverage Ratio as per Credit Agreeement	**4.6x**	**5.1x**	**5.5x**	**6.8x**	**6.4x**

- **Adjusted EBITDA**

In thousand of euros	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2024	Q4 2023
OPERATING RESULT (EBIT)	**371,859**	**317,034**	**299,321**	**203,802**	**1,192,016**	**255,252**
Depreciation & Amortization	(110,130)	(108,364)	(114,310)	(106,139)	(438,944)	(113,869)
Reported EBITDA	**481,990**	**425,398**	**413,631**	**309,941**	**1,630,960**	**369,122**
% Net revenue	*24.4%*	*23.7%*	*22.8%*	*19.1%*	*22.6%*	*20.9%*
Restructuring costs	1,889	21,673	10,095	2,326	35,982	19,916
Transaction costs	9,306	7,882	16,145	15,318	48,650	19,590
Impairments	24,265	787	-	-	25,052	1,794
Biotest Next Level Project	7,340	5,113	4,922	16,798	34,173	***33,100***
SRAAS One-off	-	-	(5,618)	-	(5,618)	-
Other non-recurring items	1,155	1,245	1,613	6,020	10,032	-
Total adjustments	***43,954***	**36,700**	**27,157**	**40,461**	**148,271**	**74,400**
Adjusted EBITDA	**525,944**	**462,098**	**440,788**	**350,402**	**1,779,232**	**443,522**
% Net revenue	*26.6%*	*25.8%*	*24.2%*	*21.6%*	*24.7%*	*25.1%*

- **CAPEX**

In thousand of euros	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23
Property, Plant & Equipment additions ("CAPEX reportado")	99,505	51,207	43,479	38,405	38,405
Interest capitalized	4,820	7,513	7,583	7,799	7,799
Total PP&E additions	**104,325**	**58,720**	**51,062**	**46,204**	**46,203**

At their meeting held on 25 February 2025, pursuant to legal requirements, the Directors of Grifols, S.A. authorized for issue the consolidated annual accounts and consolidated directors' report for the period from 1 January 2024 to 31 December 2024. The consolidated annual accounts comprise the documents that precede this certification.

Thomas Glanzmann (signed) Chairman	José Ignacio Abia Buenache (signed) Board Member	Raimon Grifols Roura (signed) Board Member
Víctor Grifols Deu (signed) Board Member	Albert Grifols Coma-Cros (signed) Board Member	Tomás Dagá Gelabert (signed) Board Member
Iñigo Sánchez-Asiaín Mardones (signed) Board Member	Anne-Catherine Berner (signed) Board Member	Enriqueta Felip Font (signed) Board Member
Pascal Ravery (signed) Board Member	Montserrat Muñoz Abellana (signed) Board Member	Susana González Rodríguez (signed) Board Member
Paul S. Herendeen (signed) Board Member	Núria Martín Barnés (signed) Secretary to the Board	