Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

ISSUER IDENTIFICATION DETAILS

YEAR END-DATE	31/12/2023
TAX ID (CIF)	A-58389123

Company name:

GRIFOLS, S.A.

Registered office:

JESUS Y MARIA, 6 BARCELONA

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

A REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1.1 Explain the current director remuneration policy applicable to the current financial year. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

Such specific determinations for the current financial year as the board may have made in accordance with the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards directors' remuneration both in their capacity as such and for executive functions carried out.

In any case, at least the following aspects must be reported:

a) Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.

b) Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.

c) Information on whether any external advisors took part in this process and, if so, their identity.

d) Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.

The policy approved by the Ordinary General Shareholders' Meeting held on 16.06.2023 is the policy in force for the current financial year (2024). The Company's remuneration policy aims to create value in Grifols, while seeking a way to manage risk in an adequate and prudent manner, to be in line with shareholders' interests, contributing to the Company's long-term strategy, interests and sustainability with the aim of retaining and attracting talent and rewarding performance, all strictly complying with the regulations in force on matters related to the remuneration of directors in listed companies from time to time. The policy, among other principles and foundations, seeks to remunerate directors in an appropriate manner in accordance with their dedication, qualifications, and effective responsibility, in such a way that it offers incentives, while endeavouring not to be an obstacle to their independence. Likewise, the remuneration of directors should be aligned with market demands, and should attempt to be moderate and in line, as much as possible, with the remuneration of directors of listed companies comparable to Grifols, considering its size, international presence, main characteristics and activity sector.

In accordance with the legislation in force and the Company's Articles of Association, the General Shareholders' Meeting is the corporate body that shall approve the remuneration policy as a separate item on the agenda to be applied for a maximum period of three financial years. However, any proposals of new remuneration policies must be submitted to the General Shareholders' Meeting before the end of the last financial year in which the previous policy is applied. The General Shareholders' Meeting may resolve that the new policy be applied from the date of its approval and for the next three financial years. The policy shall necessarily determine the maximum amount of the annual remuneration to be paid to all the directors in their capacity as such and the criteria for its allocation based on each director's duties and responsibilities; the Board, following a report from the Appointments and Remuneration Committee, shall determine the individual remuneration of each director, in his/her capacity as such, and within the framework of the Articles of Association and the remuneration policy. In addition, the remuneration that directors shall receive for carrying out their executive duties may consist of a: (i) fixed remuneration; (ii) variable remuneration determined by financial and non-financial parameters, and (iii), if applicable, settlements in specific cases of termination or dismissal, and shall have to comply with the Articles of Association and, in any event, with the remuneration policy, as well as with the agreements approved under the legislation in force.

The duties of the Appointments and Remuneration Committee include, among others: (i) proposing to the Board of Directors the remuneration policy of the directors and senior managers or anyone performing top-level management duties under the direct supervision of the Board, executive committees or executive directors, as well as the individual remuneration and other contractual terms regarding the executive directors, ensuring its fulfilment and (ii) periodically reviewing the remuneration programmes of the senior managers, considering their adequacy and performance. When drafting the remuneration policy, the Appointments and Remuneration Committee considers comparative market data, carrying out an analysis on the external competitiveness of the remuneration package of all the Company's employees, including its management members. This analysis is carried out with the aim of reviewing the adequacy of the remuneration levels and to ensure that these are in line with the market practices of other companies operating in the same sector and for similar levels of responsibility. In accordance with the remuneration policy, in FY 2023, an analysis on the external competitiveness of the remuneration package of all the Company's employees, including its management members has been carried out. The source of information used for this analysis was salary surveys carried out by independent consultancy firms. At a global level, the salary surveys conducted by consulting firm Mercer LLC ("2022 Mercer Life Science Compensation Survey," and "2022 Mercer Total Remuneration Survey") have been used, as well as specific surveys for senior management by Willis Towers Watson ("2022 Willis Towers Watson Executive Survey Report" and "2022 Willis Towers Watson Pharmaceutical and Health Science Survey Report"). In Spain, the analysis has been complemented with salary surveys conducted by consulting firms Mercer LLC and Willis Towers Watson ("Mercer Total Remuneration Survey," "Willis Towers Watson Executive Survey Report," and "Willis Towers Watson Pharmaceutical and Health Science Survey Report"). In the North America region, salary surveys from consulting firms Radford and Willis Towers Watson ("2022 Towers Watson Healthcare Survey," "2022 Radford Global Life Science Survey," "2022 Radford Global Technical Survey," and "2022 Radford Global Sales Survey") have been used and complemented with data from "2023 ERI Economic Research Institute, Inc.". Based on this analysis, the Human Resources Department, the Appointments and Remuneration Committee, and the Board of Directors concluded that, in general terms, the remuneration in Grifols is moderate.

In accordance with the remuneration policy, the Board, following a favourable report from the Appointments and Remuneration Committee, may apply temporary exemptions to the variable components of the executive directors' remuneration when it is necessary to serve the long-term interests and sustainability of the Company. Grifols will include in the Annual Remuneration Report information about the exceptional situation that has led the Board to approve the application of a temporary exemption and any payments that have been affected.

A.1.2. Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery of accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

In accordance with the remuneration policy currently in force, only the executive directors' remuneration system for the Executive Chairman and CEO, as well as the Chief Operating Officer (COO) and the Chief Corporate Officer (CCO) consists of: (i) a fixed remuneration, rewarding the performance of executive duties, and (ii) a short-term and a long-term variable remuneration. As established in the remunerations policy, the variable remunerations include the necessary precautions and techniques to ensure that such remunerations are in accordance with the professional performance of their beneficiaries, and that they do not simply derive from the general evolution of the markets or business sector of the Company or other similar circumstances. Therefore, the remuneration policy for executive directors includes elements of payment based on annually set results/objectives ("pay for performance"). Additionally, the remuneration system of the COO and the CCO, respectively, includes the granting of stock options over the Company's Class A Shares to incentivize compliance with the Group's long-term strategic priorities, the sustainability of the results over time, and the creation of sustainable value for the shareholder. As for the Executive Chairman and CEO, his remuneration system also includes the granting of stock options over the Company's Class A shares.

When proposing the current remuneration policy, the Appointments and Remuneration Committee took into consideration the remuneration scheme and policy of the Group's employees as a whole. The remuneration structure applicable to senior management, including the COO, the CCO and the other employees of the Group is generally aligned. Likewise, the principles and rationale applicable to the remuneration of senior management (including, therefore, the executive directors) and to the rest of employees part of the Group are shared and, in both cases, contribute to the long-term business strategy, interests and sustainability of the Company. In this regard, members of senior management and other employees of Grifols who perform key functions or whose professional activity significantly affects the risk profile of the Company have the same long-term variable remuneration system applicable to the COO and CCO, which is explained below.

With respect to the fixed remuneration, the remuneration of the executive directors is determined considering the remuneration paid to analogous roles in similar companies, based on a comparative analysis carried out by Grifols' Human Resources Department, as proposed by the Appointments and Remuneration Committee.

The amount of short-term variable remuneration for executive directors is determined based on the achievement of certain objectives, which are set annually and approved by the Board, following the proposal from the Appointments and Remuneration Committee and the Sustainability Committee, if applicable, being in any case objectives linked to various financial and non-financial metrics and parameters. In accordance with the remuneration policy and in order to calculate the achieved payment coefficient for each level of objective achievement, the Board establishes a level of achievement for each metric. This scale includes a minimum threshold below which no short-term variable remuneration is paid, a target threshold in case the objective is achieved at 100%, and a maximum threshold in case of overachievement of the objective. Thus, the maximum annual amount of short-term variable remuneration may vary between 0% to 97.5% of the annual fixed remuneration. Therefore, the level of achievement and the corresponding payment coefficient are as follows:

- if the level of achievement of the objectives does not reach 90%, the right to the variable short-term incentive will not accrue;
- if 90% of the objectives are achieved, the executive director may receive 32.5% of his/her annual fixed remuneration as short-term variable remuneration (Minimum Amount), as the payment coefficient applicable is 50%;
- if 100% of the objectives are achieved, the executive director may receive 65% of his/her annual fixed remuneration as short-term variable remuneration (Target Amount); and
- in the event of overachievement and therefore, resulting in the achievement of 110% of the objectives, the executive director may receive 97.5% of his/her annual fixed remuneration as short-term variable remuneration (Maximum Amount), as the payment coefficient applicable is 150%.

Thus, for the calculation of the amount of short-term variable remuneration, the Board must consider, following the proposal from the respective Committees, the level of achievement and weighting of each objective individually, and subsequently, the overall achievement of the objectives as a whole. These objectives are aligned with the long-term strategy, interests, and sustainability of the Company. The specific achievement metrics and their corresponding weighting shall be set and assessed by the Appointments and Remuneration Committee and the Board of Directors, which must approve them for each financial year, prior proposal by such Committee.

For 2024, the Grifols Board of Directors has approved, following the prior favourable proposal of the Appointments and Remuneration Committee, the following financial and non-financial metrics, with their corresponding weight:

1. Economic metric related to certain annual targets linked to the performance of the Company Group as a whole, with a weight of 40%, and specifically:

   (i) EBITDA Adjusted Combined (cc[1]) (including, for its calculation, the subsidiary Biotest AG), defined as the Group's EBITDA (including, for its calculation, the subsidiary Biotest AG) + / - transactional and restructuring costs and other non-recurring items, with a weight of 15%.

   (ii) Cash Flow before debt service Combined, including, for its calculation, the subsidiary Biotest AG, as reported in the Group's consolidated annual accounts, with a weight of 25%.

2. Metric related to the achievement of environmental, social, and corporate governance (ESG) targets, with a weight of 10%. Specifically, the weight of metrics related to environmental objectives will be 25%, social objectives 40%, and governance objectives 35%.
3. Metric related to the reduction of debt levels, with a weight of 25%.
4. Metric related to the achievement by the Company of milestones linked to innovation projects with a weight of 10%.
5. Other operational metrics or metrics related to the business with a maximum combined weighting of 15%.

To calculate the amount of the short-term annual variable remuneration, the Appointments and Remuneration Committee may be advised by other Committees and departments of the Company, which provide information about the financial and non-financial results. The short-term annual variable remuneration shall be paid exclusively in cash.

With respect to the long-term remuneration, the Ordinary General Shareholders' Meeting held on 16 June 2023, approved, in accordance with the Company's remuneration policy, a long-term variable remuneration plan consisting of a grant of stock options over Class A shares of the Company. The General Shareholders' Meeting designated the COO and CCO (as well as other members of the Company's senior management and its subsidiaries, and other

[1] Operating or constant currency (cc) excludes changes rate variations reported in the period.

employees of Grifols) as beneficiaries of this plan. In this regard, the objective of this plan, as established in the directors' remuneration policy, is to enhance the profitability and value of the Company for the benefit of its shareholders by enabling the Company to offer its COO and CCO share-based incentives, thereby creating the means to raise the level of equity ownership by such individuals, attract, retain and reward such individuals and strengthen the mutuality of interests between such individuals and the Company's shareholders, offering them a competitive remuneration in line with market practices and the organizational and strategic situation of Grifols. The CCO and COO, each, have the right to receive a maximum of 100,000 stock options, which represent the right to purchase a maximum of 100,000 Class A shares of the Company at an exercise price of €8.96 per Class A Share, payable in cash (customary cashless exercise provisions apply). Such price corresponds to the closing price of the Class A shares the day in which the plan was approved by the Company's Board of Directors.

The plan has a term of four (4) years, running from the effective date, i.e. 4 May 2023, until the end of the fourth plan year on 3 May 2027. 40% of the stock options over the Class A shares vest in full upon the end of the second plan year, provided the vesting conditions are met, and the remaining 60% of the stock options vest in full upon the end of the fourth plan year, provided the vesting conditions are met. In this regard, the COO and the CCO should have to be continuously employed by Grifols in each abovementioned vesting date. Thus, given the foreseen transition to a new CEO these stock options will not vest.

Furthermore, the Ordinary General Shareholders' Meeting held on 16 June 2023, approved the long-term variable remuneration for the Executive Chairman and CEO, by delivering stock options over Class A shares of the Company, aimed to encourage and motivate the Executive Chairman and Chief Executive Officer through an incentive linked to maximizing share price and creating value for the shareholders. It was awarded to compensate the efforts required to execute the operational improvement plan launched by the Company which will significantly reduce its cost base, improve operational cash flow, drive financial performance, and create a more agile and effective operating model. It is a one-time basis award made in FY2023 of 700,000 stock options over Class A shares representing the right to purchase a maximum of 700,000 Class A shares at the exercise price established by the General Shareholders' Meeting, payable by the Executive Chairman and Chief Executive Officer in cash (customary cashless exercise provisions apply). The stock options will vest upon the second anniversary of their award date. Vesting of the stock options will be subject to successfully passing an evaluation to be performed by the Board of Directors, prior report by the Appointments and Remuneration Committee, in which his performance as Executive Chairman and Chief Executive Officer will be evaluated during the duration of his contract. Should the Company early terminate its contractual relationship with the Executive Chairman and Chief Executive Officer with cause, he will automatically lose his right to vest all the awarded stock options. It should be noted that the Company has considered this two-year vesting period for the stock options sufficient, considering the duration of his contract (2 years). When determining the remuneration for the Executive Chairman and Chief Executive Officer, the Appointments and Remuneration Committee proposed to the Board of Directors this incentive exclusively prepared for the Executive Chairman and Chief Executive Officer for the efforts required to execute the Company's strategic plan and, specifically, to reward his full commitment to implementing the integral operational improvement plan to promote organizational efficiency, improve the financial structure and prepare the Company for long-term growth.

Additionally, the executive directors' contracts, set out that the Company shall have the right to claim the reimbursement of the variable remunerations previously satisfied, if its payment (i) had not been adjusted to the performance terms or required results for its accrual, or (ii) had been paid based on data whose inaccuracy is verified at a later time. Likewise, in accordance with the clawback policy for the recovery of erroneously awarded compensation for the Executive Officers of the Company (as defined in such policy, being the executive directors part of such definition), establishes the terms and conditions under which Executive Officers of the Company and any of its direct or indirect subsidiaries will be required to repay or return erroneously awarded incentive-based remuneration to the Company.

Specific measures to identify and manage any potential conflict of interest in relation to the directors are set out in general terms in the Regulations of the Board of Directors.

A.1.3. Amount and nature of fixed components that are due to be accrued during the year by directors in their capacity as such.

In accordance with the remuneration policy approved at the Ordinary General Shareholders' Meeting held on 16 June 2023, which is applicable for the financial year 2024, until such time as its modification is approved, the amount of the annual fixed remuneration for the current financial year amounts to €100,000 gross for each of the members of the Board of Directors who are non-executive directors, with the exception of the executive directors and of those non-executive directors that are rendering professional remunerated services to the Company or the Group during such financial year. Such remuneration consists of a fixed gross remuneration in cash.

Additionally, directors that are members of any of the Board of Directors' Committees (the Audit Committee, the Appointments and Remuneration Committee and the Sustainability Committee) should each receive an additional gross annual remuneration of €25,000 because of having a heavier workload. Therefore, the directors that are also members of a Committee shall receive an annual gross fixed remuneration of €125,000. Likewise, the directors that chair each Board of Directors' Committee should receive an additional gross €25,000 per year for performing their duties as chairperson, again because of having a heavier workload. Therefore, their gross annual fixed remuneration would amount to €150,000. The lead independent director should receive an additional gross €50,000 for performing the duties inherent to his/her role. Therefore his/her total gross annual fixed remuneration would amount to €150,000.

Under no circumstances, shall the remuneration of a non-executive director exceed €150,000 gross per year for the performance of his/her duties as director.

Directors shall be entitled to the reimbursement of any expenses incurred in the performance of their duties, if any.

It is worth highlighting that the directors in their capacity as such shall not receive variable remuneration. Also, the Company has not assumed any pension, retirement, or other similar commitments or obligations in relation to the directors in their capacity as such. In this regard, it is noted that there are no other remuneration systems applicable to the directors in their capacity as such, other than those detailed in this section.

A.1.4. Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

During the current financial year (2024) and as of the date of this report, there are 3 executive directors (the Executive Chairman and CEO, Mr. Thomas Glanzmann, the CCO, Mr. Raimon Grifols Roura and the COO, Mr. Victor Grifols Deu) who shall accrue an annual fixed remuneration in cash arising from the employment (or, where applicable, commercial) relationship that they have with the Company pursuant to the current remuneration policy.

The amount of fixed gross remuneration for the current financial year for the COO and the CCO is €939,750, respectively. Each of them will receive the corresponding amount for the period they remain in office.

On the other hand, the amount of fixed gross remuneration for the current financial year for the Executive Chairman and CEO will be €1,200,000.

The remuneration of the executive directors is determined considering the remuneration paid to analogous roles in comparable companies, based on the comparative analysis carried out by Grifols' Human Resources Department, as proposed by the Appointments and Remuneration Committee. The fixed remuneration, payable in cash, may increase due to the rise in the Consumer Price Index (CPI) and may also be reviewed annually based on the criteria approved at any given time by the Appointments and Remuneration Committee and the applicable circumstances, such as (but not limited to): substantial changes in the business, the evolution of the Company's results, or comparable market references. When circumstances require it, the Board, following the proposal of the Appointments and Remuneration Committee, may decide to apply an increase, which would be detailed and explained in this report.

A.1.5. Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

N/A

A.1.6. Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of accomplishment, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

A. Variable remuneration derived from the position of board member in their capacity as such

The directors do not receive variable remuneration for serving as members of the board. In accordance with article 20.bis of the Company's Articles of Association in force "The remuneration of the board members, in their capacity as such, shall be a fixed amount, which must adjust to the remuneration regime set out in the Articles of Association and the directors' remuneration policy. The latter shall necessarily determine the maximum amount of the annual remuneration to be paid to all the directors in their capacity as such and the criteria for its allocation based on the duties and responsibilities of each member. It shall correspond to the Board of Directors, following a report from the Appointments and Remuneration Committee, to set the individual remuneration for each director in their capacity as such within the statutory framework and the directors' remuneration policy."

B. Variable remuneration derived from exercising executive duties

In accordance with the remuneration policy in force, the variable component is only received by board members that have the category of executive directors and, as such, have an employment relationship (or, where appropriate, a commercial relationship) with the Company. During the current financial year (2024), there are 3 executive directors that should have the right to receive the annual variable remuneration derived from their employment relationship (or, where appropriate, a commercial relationship) with the Company, that is: Mr. Thomas Glanzmann, Executive Chairman and CEO of the Company, Mr. Raimon Grifols Roura, CCO and Mr. Victor Grifols Deu, COO.

The variable remuneration of the executive directors consists of a short-term variable remuneration (cash bonus) and a long-term variable remuneration through a Long-Term Variable Remuneration Plan for the COO and CCO, which involves the granting of stock options over Class A shares of the Company. Additionally, the Executive Chairman and CEO receives a one-time allocation of stock options over Class A shares of the Company.

The amount of short-term variable remuneration for executive directors is determined based on the achievement of certain objectives, which are set annually and approved by the Board, following the proposal from the Appointments and Remuneration Committee and the Sustainability Committee, if applicable. These objectives are linked to various financial and non-financial metrics and parameters. In accordance with the remuneration policy and in order to calculate the achieved payment coefficient for each level of objective achievement, the Board establishes a level of achievement for each metric. This scale includes a minimum threshold below which no short-term variable remuneration is paid, a target threshold in case the objective is achieved at 100%, and a maximum threshold in case of overachievement of the objective. Thus, the maximum annual amount of short-term variable remuneration may vary between 0% to 97.5% of the annual fixed remuneration. Therefore, the level of achievement and the corresponding payment coefficient are as follows:

- if the level of achievement of the objectives does not reach 90%, the right to the variable short-term incentive will not accrue;
- if 90% of the objectives are achieved, the executive director may receive 32.5% of his/her annual fixed remuneration as short-term variable remuneration (Minimum Amount), as the payment coefficient applicable is 50%;
- if 100% of the objectives are achieved, the executive director may receive 65% of his/her annual fixed remuneration as short-term variable remuneration (Target Amount); and
- in the event of overachievement resulting in the achievement of 110% of the objectives, the executive director may receive 97.5% of his/her annual fixed remuneration as short-term variable remuneration (Maximum Amount), as the payment coefficient applicable is 150%.

Thus, for the calculation of the amount of short-term variable remuneration, the Board must consider, following the proposal from the respective Committees, the level of achievement and weighting of each objective individually, and subsequently, the overall achievement of the objectives as a whole. These objectives are aligned with the long-term strategy, interests, and sustainability of the Company. The specific achievement metrics and their corresponding weighting shall be set and assessed by the Appointments and Remuneration Committee and the Board of Directors, which must approve them for each financial year, prior proposal by such Committee.

For 2024, the Grifols Board of Directors has approved, following the prior favourable proposal of the Appointments and Remuneration Committee, the following financial and non-financial metrics, with their corresponding weight:

1. Economic metric related to certain annual targets linked to the performance of the Company Group as a whole, with a weight of 40%, and specifically:
   (i) EBITDA Adjusted Combined (cc[2]) (including, for its calculation, the subsidiary Biotest AG), defined as the Group's EBITDA (including, for its calculation, the subsidiary Biotest AG) + / - transactional and restructuring costs and other non-recurring items, with a weight of 15%.
   (ii) Cash Flow before debt service Combined, including, for its calculation, the subsidiary Biotest AG, as reported in the Group's consolidated annual accounts, with a weight of 25%.
2. Metric related to the achievement of environmental, social, and corporate governance (ESG) targets, with a weight of 10%. Specifically, the weight of metrics related to environmental objectives will be 25%, social objectives 40%, and governance objectives 35%.
3. Metric related to the reduction of debt levels, with a weight of 25%.
4. Metric related to the achievement by the Company of milestones linked to innovation projects with a weight of 10%.
5. Other operational metrics or metrics related to the business with a maximum combined weighting of 15%.

To calculate the amount of the short-term annual variable remuneration, the Appointments and Remuneration Committee may be advised by other Committees and departments of the

[2] Operating or constant currency (cc) excludes changes rate variations reported in the period.

Company, which provide information about the financial and non-financial results. The short-term annual variable remuneration shall be paid exclusively in cash.

With respect to the long-term remuneration, the Ordinary General Shareholders' Meeting held on 16 June 2023, approved, in accordance with the Company's remuneration policy, a long-term variable remuneration plan consisting of a grant of stock options over Class A shares of the Company. The General Shareholders' Meeting designated the COO and CCO (as well as other members of the Company's senior management and its subsidiaries, and other employees of Grifols) as beneficiaries of this plan. In this regard, the objective of this plan, as established in the directors' remuneration policy, is to enhance the profitability and value of the Company for the benefit of its shareholders by enabling the Company to offer its COO and CCO share-based incentives, thereby creating the means to raise the level of equity ownership by such individuals, attract, retain and reward such individuals and strengthen the mutuality of interests between such individuals and the Company's shareholders, offering them a competitive remuneration in line with market practices and the organizational and strategic situation of Grifols. The CCO and COO, each, have the right to receive a maximum of 100,000 stock options, which represent the right to purchase a maximum of 100,000 Class A shares of the Company at an exercise price of €8.96 per Class A Share, payable in cash (customary cashless exercise provisions apply). Such price corresponds to the closing price of the Class A shares the day in which the plan was approved by the Company's Board of Directors.

The plan has a term of four (4) years, running from the effective date, i.e. 4 May 2023, until the end of the fourth plan year on 3 May 2027. 40% of the stock options over the Class A shares vest in full upon the end of the second plan year, provided the vesting conditions are met, and the remaining 60% of the stock options vest in full upon the end of the fourth plan year, provided the vesting conditions are met. In this regard, the COO and the CCO should have to be continuously employed by Grifols in each abovementioned vesting date. Thus, given the foreseen transition to a new CEO these stock options will not vest.

Furthermore, the Ordinary General Shareholders' Meeting held on 16 June 2023, approved the long-term variable remuneration for the Executive Chairman and CEO, by delivering stock options over Class A shares of the Company, aimed to encourage and motivate the Executive Chairman and Chief Executive Officer through an incentive linked to maximizing share price and creating value for the shareholders. It was awarded to compensate the efforts required to execute the operational improvement plan launched by the Company which will significantly reduce its cost base, improve operational cash flow, drive financial performance, and create a more agile and effective operating model. It is a one-time basis award made in FY2023 of 700,000 stock options over Class A shares representing the right to purchase a maximum of 700,000 Class A shares at the exercise price established by the General Shareholders' Meeting, payable by the Executive Chairman and Chief Executive Officer in cash (customary cashless exercise provisions apply). The stock options will vest upon the second anniversary of their award date. Vesting of the stock options will be subject to successfully passing an evaluation to be performed by the Board of Directors, prior report by the Appointments and Remuneration Committee, in which his performance as Executive Chairman and Chief Executive Officer will be evaluated during the duration of his contract. Should the Company early terminate its contractual relationship with the Executive Chairman and Chief Executive Officer with cause, he will automatically lose his right to vest all of the awarded stock options. It should be noted that the Company has considered this two-year vesting period for the stock options sufficient, considering the duration of his contract (2 years). When determining the remuneration for the Executive Chairman and Chief Executive Officer, the Appointments and Remuneration Committee proposed to the Board of Directors this incentive exclusively prepared for the Executive Chairman and Chief Executive Officer for the efforts required to execute the Company's strategic plan and, specifically, to reward his full commitment to implementing the integral operational improvement plan to promote organizational efficiency, improve the financial structure and prepare the Company for long-term growth.

A.1.7. Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the attainment of certain objectives or parameters relating to the director's short- or long-term performance.

There are no long-term savings schemes.

A.1.8. Any type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director, whether at the company's or the director's initiative, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, minimum contract term or loyalty, that entitles the director to any kind of remuneration.

Explained in the next section.

A.1.9. Indicate the conditions that the contracts of executive directors performing senior management functions should contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

The contract of the Executive Chairman and CEO has a duration of 2 years. Both the Executive Chairman and the Company may terminate the contract with a 3-month notice.

In particular, the Executive Chairman's contract includes the following clauses:

- According to the takeover clause, if Grifols undergoes a takeover, the Executive Chairman and CEO may opt between remaining at or leaving the Company. If he chooses to leave, he must notify the Company within the 6 months following the takeover event.
- A post-contractual non-compete clause: during 1 year after the termination of his contract, the Executive Chairman and CEO may not render services in companies of a similar nature to the Company.
- The Executive Chairman's contract sets out that the Company shall have the right to claim the reimbursement of the variable remuneration previously satisfied if (i) it had not been adjusted to the performance terms or results required for its payment or (ii) it had been paid based on data whose inaccuracy is verified later.
- If the Company unilaterally terminates the contract without cause, or the Executive Chairman and CEO terminates the contract because of a takeover in Grifols, the Executive Chairman and CEO shall have the right to receive a termination compensation amounting to the aggregate amount of the fixed remuneration not

already paid and which he would have received up until the end of the initial 2-year term of the contract.

The agreements of the COO and the CCO, respectively, are standard indefinite term contracts. These contracts specify the services that the COO and the CCO, respectively, as such, shall be rendering to the Company, in accordance with the Capital Companies Law and Grifols internal regulations. Without prejudice to these being standard, the contracts include some specific clauses. In particular, they include takeover clauses by virtue of which, in the event of a takeover of Grifols, the COO and the CCO may each opt between staying in the Company or leaving, the latter in which they would have the right to receive a compensation equivalent to 5 years of salary (calculated over the total average salary received in the last 3 financial years). In the event of resigning, both the COO and the CCO, respectively, must notify it during the 6 months following the takeover. Grifols has considered establishing a compensation equivalent to 5 years of salary considering that the remuneration of Grifols' managers is moderate.

On the other hand, both the COO and the CCO, respectively, are entitled to receiving a compensation equivalent to 2 years of salary (calculated over the total average salary received during the last 2 financial years), in the event the contract is terminated due to the Company's will, a change in the general management of the Company, or an unfair, or null and void dismissal by final sentence. If the contract is terminated by the Company, the applicable prior notification period is of 3 months or, in lieu of said prior notification, the Company may pay the equivalent to 3 months' salary. Likewise, if there is a change in the Company's general management, both the COO and the CCO, respectively, must exercise their right within the 3 months prior to such a change. In addition, both the COO and the CCO, respectively, have the right to resign from their position at the Company, in which case the notification period shall be of 6 months. The contracts also include post-contractual non-compete clauses for a 1-year period, during which both the COO and the CCO, respectively, once their contracts are terminated, shall not be able to render services in companies of a similar nature to the Company. Also, the COO and the CCO's contracts, respectively, set out that the Company shall have the right to claim the reimbursement of the variable remunerations previously satisfied, if its payment (i) had not adjusted to the performance terms or required results for its accrual, or (ii) had been paid based on data whose inaccuracy is verified at a later time.

Grifols' analysis was based on the selection of several comparable companies listed in the main index of the Spanish Stock Exchange, IBEX-35, and hence incorporates the principal Spanish companies taking into consideration their size, international presence, and main characteristics, as well as the companies related to the plasma industry. Based on this analysis, the remuneration of Grifols is considered moderate, especially when compared in terms of stock exchange capitalisation. Additionally, the characteristics of the hemoderivatives industry, with few main actors, have resulted in Grifols adopting a specific compensation policy.

Finally, in accordance with the clawback policy for the recovery of erroneously awarded compensation for the Executive Officers of the Company (as defined in such policy, being the executive directors part of such definition), establishes the terms and conditions under which Executive Officers of the Company and any of its direct or indirect subsidiaries will be required to repay or return erroneously awarded incentive-based remuneration to the Company.

A.1.10. The nature and estimated amount of any other supplementary remuneration that will be accrued by directors in the current year in consideration for services rendered other than those inherent in their position.

It is reported that Osborne Clarke, law firm in which Mr. Dagá is a partner, that provides legal and tax advice to the Group, invoices €100,000 per year to Grifols for the services provided by Mr. Dagá to the Board of Directors of the Company. Said amount is paid to the law firm Osborne Clarke.

A.1.11. Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

There are no other remuneration items.

A.1.12. The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

The CCO will have the right to receive remuneration as a member of the Supervisory Board of Biotest AG, a group company. The amount of such remuneration will be reflected in section C of next year's Annual Remuneration Report.

A.2. Explain any significant change in the remuneration policy applicable in the current year resulting from:

a) A new policy or an amendment to a policy already approved by the General Meeting.

b) Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.

c) Proposals that the Board of Directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.

Due to the corporate changes announced as "Other Relevant Information" on 5 February 2024 and 27 February 2024, regarding the appointment of Mr. Nacho Abia to the Board of the Company, the Appointments and Remuneration Committee shall propose to the Board of Directors, for its approval, a new Company's remuneration policy. This policy shall be submitted for approval at the next Company's Ordinary General Shareholders' Meeting in accordance with Article 529 *novodecies* of the Capital Companies Law. It is expected that this new policy, once approved by the General Shareholders' Meeting, will be applicable for the current financial year (2024) and for a maximum period of three financial years. In accordance with the provisions of the Capital Companies Law, the proposed remuneration policy shall be justified and accompanied by a specific report from the Appointments and Remuneration Committee. Both documents shall be made available to the shareholders on the Company's website from the convening of the General Shareholders' Meeting that will decide on its approval.

The changes to be introduced in this new policy will be substantially the necessary to include the remuneration to be received by Mr. Nacho Abia as CEO of the Company. It should be noted that Mr. Nacho Abia will not receive any remuneration until the new remuneration policy of the Company is approved at the Ordinary General Shareholders' Meeting to be held in 2024.

Furthermore, the remuneration currently awarded to the Honorary Chairman will be eliminated as he resigned from his position as director on 18 December 2023.

On the other hand, as informed in the "Other Relevant Information" note on 5 February 2024, Messrs. Raimon Grifols Roura and Victor Grifols Deu (CCO and COO) will leave their executive positions once the transition with the new CEO has been completed.

A.3. Identify the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.

https://www.grifols.com/documents/3625622/5421064/Directors-Remuneration-Policy-proposal-EN.pdf/7d520bb6-b951-57fa-d300-e3ccf175bcec?t=1686904250727

A.4. Explain, taking into account the data provided in Section B.4, how account has been taken of the voting of shareholders at the General Shareholders' Meeting to which the annual report on remuneration for the previous year was submitted on a consultative basis.

The resolution received the favourable vote of 90.18% of the quorum with voting rights, in the terms specified in section B.4 of this report.

The Company has analysed the shareholders' vote at the last General Shareholders' Meeting, as well as the different comments received by the proxy advisors, to introduce improvements to align itself with the interests of its stakeholders.

Grifols maintains a direct and continuous interaction with its shareholders and proxy advisors and internally analyses all the comments and suggestions received. It should be noted that Grifols hires the services of the international consultancy firm Morrow Sodali on corporate governance issues on an annual basis.

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

B OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED

B.1.1. Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.

The determination of the individual remuneration of Grifols' directors accrued during the financial year 2023, included in section C of this Report, has been carried out in accordance with the principles and rationale of the Remuneration Policy for the Company's directors for the financial year ended on 31 December 2023, which was approved by the Company's Ordinary General Shareholders' Meeting held on 16 June 2023. However, it is worth noting that part of the variable remunerations paid to the COO and the CCO in the financial year 2023, respectively, correspond to amounts that they have received during 2023 according to the variable remuneration plan established in the Company's previous directors' remuneration policy, which was approved by the Ordinary General Shareholders' Meeting on 10 June 2022, which description can be found in the Annual Report on Director Remunerations for the financial year 2022. In this regard, at the end of February 2023, the Board of Directors determined the level of accomplishment of the financial and non-financial objectives related to the payment of variable remuneration of the CCO and COO related to the financial year 2022, respectively. Thus, it was determined that the objectives set forth had been almost entirely achieved, and, therefore, both accrued the right to receive said variable remuneration consisting of an amount corresponding to 60.66% of the annual fixed remuneration. However, the CCO and COO, respectively, voluntarily waived from receiving 50% of the payment of said variable remuneration. Therefore, the CCO and the COO have received in March 2023, the amount of €271,444.55, according to the schedule established.

Regarding the process followed to apply the Company's remuneration policy for the financial year ended 31 December 2023, it should be highlighted that the Appointments and Remuneration Committee met in December 2022 to review the Company's remuneration policy for the financial year 2023 (the policy applicable at that time was the one approved by the General Shareholders' Meeting on 10 June 2022). When determining the policy, the Appointments and Remuneration Committee considers the market's comparative data, carrying out, to that end, an external competitivity analysis of the remuneration policy of all the Company's employees, among them, management. Besides, following the proposal of the Appointments and Remuneration Committee, the policy was previously reviewed by Grifols' Human Resources Department, which compared the policy applied by the Company to that of similar companies, and was subsequently approved by the Board of Directors.

The comparative analysis carried out by the Human Resources Department was based on selecting several comparable companies listed in the main index of the Spanish stock market, the IBEX-35; and hence, included the principal Spanish companies considering their size, international presence and main features, as well as the companies related to the plasma industry. Based on this analysis, the Human Resources Department, the Appointments and Remuneration Committee and the Board of Directors, concluded at that time that Grifols' remuneration policy was moderate and adequate for the financial year 2023.

Subsequently, the Appointments and Remuneration Committee carried out a thorough review of the remuneration policy and the remuneration system, also considering the comments made by the shareholders, investors, and other stakeholders, together with the results of the consultative vote on the annual remuneration report. With the advice received from the external and independent advisor Mercer LLC, it concluded that a modification of the policy was necessary. All of this was aimed at ensuring that the policy contributes to the general business strategy and the long-term interests and sustainability of the Company, strengthening alignment between remuneration systems and the long-term strategic plan, shareholder interests, and sustainability of the Company, as well as Grifols' values, all with prudent risk management and avoiding conflicts of interest. The Committee's review resulted in a proposal for a new remuneration policy, which was approved by the Board of Directors and subsequently by the Ordinary General Shareholders' Meeting on 16 June 2023. In this policy, the concepts and amounts assigned to each director for the financial year 2023 were determined.

Once the financial year 2023 was completed, the Board of Directors, following the proposal of the Appointments and Remuneration Committee, and the Sustainability Committee, if applicable, proceeded to evaluate and determine the percentage of short-term variable remuneration for executive directors based on the level of achievement of the established objectives. In this regard, the final evaluation of the objectives was based on the audited results corresponding to the financial year 2023. In this process, the Finance and Human Resources Departments were involved, providing the Group's economic results duly audited by the external auditor and which were analysed and initially approved by the Audit Committee.

B.1.2. Explain any deviation from the procedure established for the application of the remuneration policy that has occurred during the year.

There have been no deviations from the established process for the application of the remuneration policy.

B.1.3. Indicate whether any temporary exception has been applied to the remuneration policy and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity believes that these exceptions have been necessary to serve the long-term interests and sustainability of the society as a whole or ensure its viability. Similarly, quantify the impact that the application of these exceptions has had on the remuneration of each director over the year.

No temporary exemptions have been applied to the remuneration policy.

B.2. Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks, aligning it with the long-term objectives, values and interests of the company, including a reference to the measures adopted to ensure that the long-term results of the company have been taken into consideration in the remuneration accrued. Ensure that an appropriate balance has been attained between the fixed and variable components of the remuneration, the measures adopted in relation to those categories of personnel whose professional activities have a material effect on the company’s risk profile and the measures in place to avoid any possible conflicts of interest.

Director remuneration is an important aspect for Grifols' Board of Directors and its Appointments and Remuneration Committee. Therefore, its remuneration model is continuously reviewed, assessed, and updated by both corporate bodies. Furthermore, the Appointments and Remuneration Committee has three members, among whom one also serves on the Audit Committee. This interconnection facilitates the attention to risks related to remuneration during Committee discussions and in their proposals to the Board.

The Company's current remuneration policy contributes to the Company's long-term business strategy, interests, and sustainability. Thus, the remuneration regimes align with the Company's long-term strategy plan, shareholder interests, and sustainability. Likewise, it considers the Company's long-term financial and management objectives, among other things, to reduce exposure to excessive risks, granting its senior executives and executive directors the possibility of obtaining a variable amount in relation to their remuneration.

The remuneration of the directors, in their capacity as such, has consisted of a fixed and specific annual amount, which has been determined considering the duties and responsibilities given to each director, their membership to Board Committees, and other objective circumstances that the Board has considered relevant.

On the other hand, the annual variable remuneration for executive directors is divided into short-term and long-term variable remuneration. Both remunerations are described in the remuneration policy. Additionally, regarding long-term remuneration, the Ordinary General Shareholders' Meeting held on 16 June 2023, approved a long-term variable remuneration plan based on the granting of stock options for the COO and CCO, the members of the senior management team of the Company and its affiliates, and other employees of Grifols. Therefore, such remuneration can only be obtained through management that generates sustainable results and business models over time. Furthermore, said General Shareholders' Meeting granted stock options over Class A shares of the Company exclusively to the Executive Chairman and CEO of the Company.

In accordance with the remuneration policy and to calculate the achieved payment coefficient for each level of achievement, the Board determined the following level of achievement for each of the metrics, which includes a minimum threshold below which short-term variable remuneration is not paid, a target threshold in case the objective is achieved at 100%, and a maximum threshold in case of overachievement of the objective. Thus, the maximum annual amount of the short-term variable remuneration can range from 0% to 97.5% of the annual fixed remuneration. Therefore, the level of achievement and the corresponding payment coefficient are as follows:

- If the level of achievement does not reach 90%, the right to receive short-term variable remuneration would not be accrued;
- If 90% of the objectives are achieved, the executive director may receive, as short-term variable remuneration, 32.5% of their annual fixed remuneration (Minimum Amount), since the applicable payment coefficient is 50%;
- If 100% of the objectives are achieved, the executive director may receive, as short-term variable remuneration, 65% of their annual fixed remuneration (Target Amount); and
- In case of overachievement, thus achieving 110% of the objectives, the executive director may receive, as short-term variable remuneration, 97.5% of their annual fixed remuneration (Maximum Amount), since the applicable payment coefficient is 150%.

The percentage of the variable remuneration is determined with respect to the level of achievement of certain Company's annual objectives that are quantitative, qualitative, specific, predetermined, and quantifiable, following common practices in similar companies. Said objectives are aligned with the Company's long-term strategy, interests, and sustainability. The specific achievement metrics and their corresponding weights are established and evaluated by the Appointments and Remuneration Committee and by the Board of Directors, which approves them for each financial year following the proposal from said Committee. For the year 2023, the metrics are those detailed in the remuneration policy of the Company.

In relation to the aforementioned, a balance is maintained between the fixed and variable elements of remuneration, allowing the variable component to be flexible, even to the point of not accruing the right to payment in a scenario where the objectives linked to variable remuneration are not met. In order to prevent excessive risk-taking, the percentage of the variable component in relation to the fixed remuneration will not exceed 100% of the fixed remuneration. Therefore, there are no guaranteed variable remunerations.

On the other hand, relevant personnel and other individuals that perform key functions or whose professional activity significantly impacts the risk profile of the Company have benefited from a variable remuneration system linked to the achievement of both financial and non-financial objectives directly related to strategic plans and subject to deferral rules.

Finally, clawback clauses and measures to prevent conflicts of interest for financial year 2023 are the same than those described in the previous sections A.1.1 and A.1.2.

B.3. Explain how the remuneration accrued and consolidated over the financial the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term and sustainable performance.

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, if applicable, how variations in the company's performance have influenced changes in directors' remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.

The remuneration of the Directors accrued during the financial year ended 31 December 2023 complies with the provisions of the Company's remuneration policy that was approved by the Ordinary General Shareholders' Meeting of the Company on 16 June 2023.

As explained in section B.2 above, the Board determined the following level of achievement for each of the metrics, which includes a minimum threshold below which short-term variable remuneration is not paid, a target threshold in case the objective is achieved at 100%, and a maximum threshold in case of overachievement of the objective. Thus, the maximum annual amount of the short-term variable remuneration can range from 0% to 97.5% of the annual fixed remuneration. In this way, for the calculation of the Short-Term Variable Remuneration Amount, the Board must consider, following the proposal from the respective Committees, the level of achievement and the weighting of each objective individually, and subsequently, the overall achievement of the objectives as a whole.

For year 2023, the following financial and non-financial metrics were established in the Directors' Remuneration Policy. In relation to each of them, the Board approved the following objectives:

1. Economic metric related to certain annual targets linked to the Company's Group performance as a whole, with a weight of 40%, referenced to parameters such as,

   (i) the adjusted EBITDA (including for its calculation, the Company's subsidiary Biotest AG) ("Adjusted EBITDA") defined as the Group's EBITDA (including for its calculation, the Company's subsidiary Biotest AG) +/- transactional and restructuring costs, and other non-recurring items (with a weight of 30%).

   Target Objective: the adjusted EBITDA had to reach the figure of €1,401M.

   (ii) the Operating Cash Flow, including for its calculation, the Company's subsidiary Biotest AG, in accordance with the Group's consolidated annual accounts (with a weight of 10%).

   Target Objective: the Operating Cash Flow had to reach the figure of €39M.

2. Metric related to the achievement of environmental, social, and corporate governance (ESG) targets, with a weight of 10%. In particular, the weight of the metrics related to environment have been 25%, related to social was 40% and to governance was 35%. In this sense, the Sustainability Committee and the Appointments and Remuneration Committee proposed to the Board for approval, based on the metrics used by an independent third party, in this case, the Dow Jones Sustainability Index, the objectives to be met for the exercise prior to their implementation. To this end, the selection and evaluation of each objective were based on Grifols' progression in the various metrics analysed by the Dow Jones Sustainability Index, which is published annually.

   Target Objective: achieve an average score of 65.2 for the objectives selected by the Board.

3. Metric related to the achievement of objectives set out in the integral operational improvement plan to create value for shareholders and reduce debt levels, with a weight of 20%.

Target Objective: achieve the figure of €400M in annualized cost savings.

4. Metric related to the achievement by the Company of milestones linked to innovation projects, with a weight of 10%.

   Target Objective: achieve 6 milestones linked to innovation projects.

5. Other operational-industrial metrics or financial variables with a maximum combined weighting of 20%

   Target Objectives: (i) announce 1 corporate transaction worth €1.5 billion (with a weight of 15%) and (ii) SubQ sales growth by 64% (with a weight of 5%).

Once the financial year 2023 has concluded, the Board of Directors, following the proposal from the Appointments and Remuneration Committee, as well as the Sustainability Committee, where applicable, has proceeded to evaluate and determine the percentage of short-term variable remuneration for executive directors based on the level of achievement of the established objectives. In this regard, the final assessment of the objectives has been carried out based on the audited results corresponding to the 2023 financial year. In this process, the Finance and Human Resources Departments have been involved, providing the Group's duly audited financial results by the external auditor, which have been analysed and approved initially by the Audit Committee.

Continues in section D. of this Report.

B.4. Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	**% of total**
Votes cast	**317,580,134**	**74.53**

	Number	**% of votes cast**
Votes against	**17,397,698**	**5.48**
Votes in favour	**286,400,885**	**90.18**
Blank ballots		**0.00**
Abstentions	**13,781,551**	**4.34**

Observations

Regarding this section, it should be noted that Grifols holds treasury shares which, in accordance with the provisions of Article 148 of the Capital Companies Law, were counted at the Ordinary General Shareholders' Meeting for the purpose of constitutive quorum and adoption of resolutions but did not vote as the exercise of voting rights and other political rights was suspended. In this regard, in calculating the percentage represented by the concurrent capital of votes in favour and against, as well as abstentions, the effect derived from treasury shares has been considered.

B.5. Explain how the fixed components accrued and vested during the year by the directors in their capacity as such were determined, their relative proportion with regard to each director and how they changed with respect to the previous year

The amount of remuneration to be received by the directors in their capacity as such has not varied from the received in the preceding financial year. Therefore, the remuneration of the directors, in their capacity as such, accrued during the financial year ended 31 December 2023 has been determined based on the Company's remuneration policy in force, and it has consisted of a fixed amount in cash taking into account position and level of responsibility, and which amounts to €100,000 gross in favour of each member of the Board of Directors who are non-executive directors, with the exception of those non-executive directors that are rendering professional remunerated services to the Company or the Group during such financial year, and those mentioned later in this section.

The directors that were members of any of the Board of Directors' Committees, that is, the Audit Committee, the Appointments and Remuneration Committee or the Sustainability Committee, received an additional gross annual amount of €25,000 each because of having a heavier workload. Therefore, the gross annual fixed remuneration of the directors who also served as members of a Committee amounted to €125,000. Likewise, the directors that chaired each Board of Directors' Committee received an additional gross annual amount of €25,000, again because of a heavier workload in relation to the rest of the committee members. Therefore, the amount of their gross annual fixed remuneration amounted to €150,000. On her part, the lead independent director should have received an additional remuneration of €50,000 for the performance of her duties, but since she also chairs over the Appointments and Remuneration Committee, her gross annual fixed remuneration has been €150,000.

The remuneration of Mr. Victor Grifols Roura, as Chairman of Honour of the Board of Directors of the Company, for the financial year ended 31 December 2023 consisted of an annual fixed amount of €965,000. The Chairman's remuneration has been satisfied in accordance with the remuneration policy in force during the financial year 2023. When determining Mr. Victor Grifols Roura's remuneration as Honorary Chairman, the Board of Directors, following prior report by the Appointments and Remuneration Committee, considered his life-long experience in the plasma industry, as well as his invaluable understanding and knowledge of such sector, of the Company itself and strategic view. The Board of Directors believed such expertise and experience provided fundamental and irreplaceable contributions to the functioning of the Board, which made Mr. Victor Grifols Roura a key member. Further, his duties as the honorary representative acting as an ambassador for the Company, have been considered. In particular, but not limited to, these duties were related to the external representation of the Company in front of public or private institutions and public entities in Spain and abroad, and patient associations among others. Likewise, to determine his remuneration, the extensive and valuable knowledge that Mr. Victor Grifols Roura has of the Company and the sector in which the Company operates was taken into account.

It is worth noting that, as of the date of this report, Mr. Victor Grifols Roura is no longer a member of the Board of Directors of the Company and therefore he no longer receives any remuneration from the Company.

B.6. Explain how the salaries accrued and vested by each of the executive directors over the past financial year for the performance of management duties were determined, and how they changed with respect to the previous year.

The salaries accrued by each of the executive directors for performing their executive duties during the financial year that has ended are the ones set out in their senior management employment contracts, which have been approved by the Board of Directors, following the proposal of the Appointments and Remuneration Committee.

The individual breakdown of gross salaries accrued and consolidated by individuals who have held the position of executive director in the financial year 2023 is provided below, along with any variation, if applicable, compared to the previous financial year.

- Mr. Thomas Glanzmann: €1,095,197.72 gross in 2023. In the financial year 2022 he did not perform executive duties.
- Mr. Raimon Grifols Roura: €939,901.44 gross in 2023 and €895,000 gross in 2022 (5% increase).
- Mr. Victor Grifols Deu: €940,355.76 gross in 2023 and €895,000 gross in 2022 (5% increase).
- Mr. Albert Grifols Coma-Cros: he has not received any remuneration as he was appointed by co-option on 18 December 2023, and as of the date of this report, holds the position of proprietary director.

B.7. Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year last ended.

In particular:

a) Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

b) In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.

c) Each director that is a beneficiary of remunerations systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).

d) Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration systems

The variable component has only accrued to directors that have the category of executive directors who, as such, have an employment (or, as the case may be, commercial) relationship with the Company. During the financial year 2023, 3 executive directors accrued the annual variable remuneration because of the employment (or, as the case may be, commercial) relationship with the Company.

As explained above, the percentage of short-term variable remuneration for executive directors is set based on the fulfilment of certain objectives, which are established on an annual basis and approved by the Board, following the proposal from the Appointments and Remuneration Committee and the Sustainability Committee, if applicable, and are linked to different financial and non-financial metrics and parameters, all in accordance with the applicable remuneration policy.

For year 2023, the following financial and non-financial metrics were established in the Directors' Remuneration Policy. In relation to each of them, the Board approved the following objectives:

1. Economic metric related to certain annual targets linked to the Company's Group performance as a whole, with a weight of 40%, referenced to parameters such as,

   (i) the adjusted EBITDA (including for its calculation, the Company's subsidiary Biotest AG) ("Adjusted EBITDA") defined as the Group's EBITDA (including for its calculation, the Company's subsidiary Biotest AG) +/- transactional and restructuring costs, and other non-recurring items (with a weight of 30%).

   Target Objective: the adjusted EBITDA had to reach the figure of €1,401M.

   (ii) the Operating Cash Flow, including for its calculation, the Company's subsidiary Biotest AG, in accordance with the Group's consolidated annual accounts (with a weight of 10%).

   Target Objective: the Operating Cash Flow had to reach the figure of €39M.

2. Metric related to the achievement of environmental, social, and corporate governance (ESG) targets, with a weight of 10%. In particular, the weight of the metrics related to environment have been 25%, related to social was 40% and to governance was 35%. In this sense, the Sustainability Committee and the Appointments and Remuneration Committee proposed to the Board for approval, based on the metrics used by an independent third party, in this case, the Dow Jones Sustainability Index, the objectives to be met for the exercise prior to their implementation. To this end, the selection and evaluation of each objective were based on Grifols' progression in the various metrics analysed by the Dow Jones Sustainability Index, which is published annually.

   Target Objective: achieve an average score of 65.2 for the objectives selected by the Board.

3. Metric related to the achievement of objectives set out in the integral operational improvement plan to create value for shareholders and reduce debt levels, with a weight of 20%.

   Target Objective: achieve the figure of €400M in annualized cost savings.

4. Metric related to the achievement by the Company of milestones linked to innovation projects, with a weight of 10%.

   Target Objective: achieve 6 milestones linked to innovation projects.

5. Other operational-industrial metrics or financial variables with a maximum combined weighting of 20%.

   Target Objectives: (i) announce 1 corporate transaction worth €1.5 billion (with a weight of 15%) and (ii) SubQ sales growth by 64% (with a weight of 5%).

Once the FY 2023 has ended, the Board of Directors, following the proposal from the Appointments and Remuneration Committee, as well as the Sustainability Committee, if applicable, has proceeded to evaluate and determine the percentage of short-term variable remuneration for the executive directors based on the level of achievement of the established objectives. In this regard, the final evaluation of the objectives has been carried out based on the audited results corresponding to FY 2023. During this process, the Finance Department and the Human Resources Department have been involved, providing the duly audited financial results of the Group by the external auditor, which have been analysed and initially approved by the Audit Committee.

The Board of Directors has agreed that the level of achievement, as well as the applicable payment coefficient for each objective, is as follows:

- The adjusted EBITDA has reached the amount of €1,474M, resulting in an applicable weighted payment coefficient of 43.9%;

- The Operating Cash Flow has reached the amount of €205M, resulting in an applicable weighted payment coefficient of 15%;
- An average score of 59.3 has been achieved for the objectives selected by the Board in ESG matters, resulting in an applicable weighted payment coefficient of 5.5%;
- The amount of €636M has been achieved in the comprehensive operational improvement plan, resulting in an applicable weighted payment coefficient of 30%;
- 11 milestones related to innovation projects have been achieved, resulting in a weighted payment coefficient of 15%;
- 1 corporate transaction with a value of 1.5 billion euros has been announced, resulting in an applicable weighted payment coefficient of 15%; and
- There has been a 37% growth in SubQ sales, which did not meet the minimum threshold for the objective.

The level of achievement for all objectives has been between the target level and the maximum level, except for the objective regarding the growth of SubQ sales, which did not exceed the minimum level. After applying the level of achievement for each objective, an achievement percentage of 124.42% and a weighted payment coefficient percentage of 80.873% have been determined.

As a result of the above, the Board of Directors has agreed to pay the executive directors the following amounts in the first quarter of 2024:

- Mr. Thomas Glanzmann, Executive Chairman and CEO: €832,991.90
- Mr. Raimon Grifols Roura, CCO: €760,004.01
- Mr. Victor Grifols Deu, COO: €760,004.01

The above amounts have been calculated by multiplying the fixed remuneration by the weighted payment coefficient (80.873%).

Explain the long-term variable components of the remuneration systems

In the financial year 2023, no right to receive any variable remuneration amount corresponding to the long-term remuneration systems approved by the Company has been accrued by the executive directors. However, it is noted that, in accordance with the applicable remuneration policy, the Company has implemented a long-term variable remuneration system based on the grant of stock options that grant the right to acquire a certain number of Class A shares of the Company.

As explained in previous sections, the Ordinary General Shareholders' Meeting held on 16 June 2023, approved a long-term variable remuneration plan based on the grant of stock options for the COO and CCO, members of the senior management of the Company and its affiliates, and other employees of Grifols. Additionally, a one-time allocation of stock options over Class A shares was approved for the Executive Chairman and CEO.

B.8. Indicate whether certain variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been deferred or, in the latter case, they have vested and been paid, on the basis of data that have subsequently been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of the "malus" (reduction) or clawback clauses, why they were implemented and the years to which they refer.

There have been no reductions or refund claims over consolidated and paid variable components or deferred payments, considering data that was later proven to be clearly inaccurate.

B.9. Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.

There are no long-term savings plans financed by the Company.

B.10. Explain, where applicable, the indemnification or any other type of payment deriving from the early cessation, whether at the company's or the director's initiative, or from the termination of the contract in the terms provided therein, accrued and/or received by directors during the year last ended.

Mr. Steven F. Mayer received a payment of €5,002,860.73 from the US affiliate of Grifols, S.A., Grifols Shared Services North America, Inc., for the termination of his contractual relationship with said US affiliate. It should be noted that Mr. Steven F. Mayer has not received any payment from Grifols, S.A.

B.11. Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, if so, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

N/A

B.12. Explain any supplementary remuneration accrued by directors in consideration of the provision of services other than those inherent in their position.

N/A

B.13. Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, their key characteristics and any amounts returned, as well as the obligations assumed on their behalf by way of guarantee.

In December 2023, the company, on behalf of the Chairman of Honour, Mr. Victor Grifols Roura, entered into a deferred income insurance policy with an insurance company. In January 2024, this amount was reimbursed to the company by Mr. Victor Grifols Roura. Due to the nature of the transaction, there was no fund disposition by Mr. Victor Grifols Roura. The company handled the administrative mechanics of the insurance policy's procurement..

B.14. Itemise the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the various salary components.

There is no remuneration in-kind.

B.15. Explain the remuneration accrued by any director by virtue of payments made by the listed company to a third company in which the director provides services when these payments seek to remunerate the director's services to the company.

It is reported that Osborne Clarke, a law firm in which Mr. Dagá is a partner, and which provides legal and tax services to the Group, annually invoices Grifols €100,000 for the services that Mr. Dagá provides to the Company`s Board of Directors. This amount is paid to the law firm Osborne Clarke.

B.16. Explain and detail the amounts accrued in the year in relation to any other remuneration concept other than that set forth above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true image of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the director or in consideration for the performance of their executive functions and whether or not has been considered appropriate to be included among the amounts accrued under the "Other concepts" heading in Section C.

The CCO has accrued the right to receive remuneration as a member of the Supervisory Board of Biotest AG, a group company. The amount of this remuneration is reflected in section C of this Report.

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

C ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Category	Period of accrual in year 2023
Mr. VICTOR GRIFOLS ROURA	Proprietary director	From 01/01/2023 to 18/12/2023
Mr. THOMAS GLANZMANN	Executive Chairman	From 01/01/2023 to 31/12/2023
Mr. RAIMON GRIFOLS ROURA	Executive Vice-Chairman	From 01/01/2023 to 31/12/2023
Mr. VICTOR GRIFOLS DEU	Executive director	From 01/01/2023 to 31/12/2023
Mr. ALBERT GRIFOLS COMA-CROS	Proprietary director	From 18/12/2023 to 31/12/2023
Mr. STEVEN F. MAYER	Executive Chairman	From 01/01/2023 to 21/02/2023
Ms. CARINA SZPILKA LÁZARO	Lead independent director	From 01/01/2023 to 31/12/2023
Mr. TOMÁS DAGÁ GELABERT	Other External director	From 01/01/2023 to 31/12/2023
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	Independent director	From 01/01/2023 to 31/12/2023
Mr. JAMES COSTOS	Independent director	From 01/01/2023 to 31/12/2023
Ms. ENRIQUETA FELIP FONT	Independent director	From 01/01/2023 to 31/12/2023
Ms. MONTSERRAT MUÑOZ ABELLANA	Independent director	From 01/01/2023 to 31/12/2023
Ms. SUSANA GONZÁLEZ RODRÍGUEZ	Independent director	From 01/01/2023 to 31/12/2023

C.1. Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a) Remuneration accrued by the Company covered in this report:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Allowances	Remuneration for belonging to board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total year 2023	Total year 2022
Mr. VICTOR GRIFOLS ROURA	965								965	965
Mr. THOMAS GLANZMANN				1,095	833				1,928	150
Mr. RAIMON GRIFOLS ROURA				940	760				1,700	1,040
Mr. VICTOR GRIFOLS DEU				940	760				1,700	1,040
Mr. ALBERT GRIFOLS COMA-CROS										

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

Name	Fixed remuneration	Allowances	Remuneration for belonging to board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total year 2023	Total year 2022
Mr. STEVEN F. MAYER										125
Ms. CARINA SZPILKA LÁZARO	100		50						150	150
Mr. TOMÁS DAGÁ GELABERT										
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	100		50						150	150
Mr. JAMES COSTOS	100		50						150	138
Ms. ENRIQUETA FELIP FONT	100		25						125	125
Ms. MONTSERRAT	100		25						125	63

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

Name	Fixed remuneration	Allowances	Remuneration for belonging to board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total year 2023	Total year 2022
MUÑOZ ABELLANA										
Ms. SUSANA GONZÁLEZ RODRÍGUEZ	100		25						125	63

Observations
It is reported that, as explained in section B.1.1, Mr. Raimon Grifols Roura and Mr. Victor Grifols Deu have received during 2023 a total of 271 thousand euros each, which corresponds to a portion of the variable remuneration accrued in FY 2022. It is reported that Osborne Clarke, a law firm in which Mr. Dagá is a partner, and which provides legal and tax services to the Group, annually invoices Grifols €100,000 for the services that Mr. Dagá provides to the Company's Board of Directors. This amount is paid to the law firm Osborne Clarke.

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of scheme	Financial instruments at start of year 2023		Financial instruments granted during year 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
No data												

Observations
During the year 2023, no executive director has vested in any stock-based remuneration scheme or obtained any benefits from such schemes. As of the end of financial year 2023, Mr. Raimon Grifols Roura and Mr. Victor Grifols Deu have 21.274 RSUs which were granted during year 2022, as is established in the Annual Remuneration Report of year 2022 and which have not yet vested. Likewise, as has been reported under the relevant notification of persons discharging managerial duties (NOD) on 19 June 2023 and published at the CNMV website, the executive directors D. Raimon Grifols Roura and Mr. Victor Grifols Deu, as well as the Executive Chairman and CEO Mr. Thomas Glanzmann, have been granted during 2023 with stock options over Class A shares under the conditions established in such notifications.

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

iii) Long-term savings schemes

Name	Remuneration from vesting of rights to savings schemes
Mr. VICTOR GRIFOLS ROURA	
Mr. THOMAS GLANZMANN	
Mr. RAIMON GRIFOLS ROURA	
Mr. VICTOR GRIFOLS DEU	
Mr. ALBERT GRIFOLS COMA-CROS	
Mr. STEVEN F. MAYER	
Ms. CARINA SZPILKA LÁZARO	
Mr. TOMÁS DAGÁ GELABERT	
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	
Mr. JAMES COSTOS	
Ms. ENRIQUETA FELIP FONT	
Ms. MONTSERRAT MUÑOZ ABELLANA	
Ms. SUSANA GONZÁLEZ RODRÍGUEZ	

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
Mr. VICTOR GRIFOLS ROURA								
Mr. THOMAS GLANZMANN								
Mr. RAIMON GRIFOLS ROURA								
Mr. VICTOR GRIFOLS DEU								
Mr. ALBERT GRIFOLS COMA-CROS								
Mr. STEVEN F. MAYER								

	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
Name	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
Ms. CARINA SZPILKA LÁZARO								
Mr. TOMÁS DAGÁ GELABERT								
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES								
Mr. JAMES COSTOS								
Ms. ENRIQUETA FELIP FONT								
Ms. MONTSERRAT								

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
Name	**Savings schemes with vested economic rights**		**Savings schemes with non-vested economic rights**		**Savings schemes with vested economic rights**		**Savings schemes with non-vested economic rights**	
	FY 2023	**FY 2022**	**FY 2023**	**FY 2022**	**FY 2023**	**FY 2022**	**FY 2023**	**FY 2022**
MUÑOZ ABELLANA								
Ms. SUSANA GONZÁLEZ RODRÍGUEZ								

Observations

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

iv) Details of other items

Name	Concept	Amount of remuneration
Mr. VICTOR GRIFOLS ROURA	Concept	
Mr. THOMAS GLANZMANN	Concept	
Mr. RAIMON GRIFOLS ROURA	Concept	
Mr. VICTOR GRIFOLS DEU	Concept	
Mr. ALBERT GRIFOLS COMA-CROS	Concept	
Mr. STEVEN F. MAYER	Concept	
Ms. CARINA SZPILKA LÁZARO	Concept	
Mr. TOMÁS DAGÁ GELABERT	Concept	
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	Concept	
Mr. JAMES COSTOS	Concept	
Ms. ENRIQUETA FELIP FONT	Concept	
Ms. MONTSERRAT MUÑOZ ABELLANA	Concept	
Ms. SUSANA GONZÁLEZ RODRÍGUEZ	Concept	

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

Observations

b) Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Allowances	Remuneration for belonging to board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total year 2023	Total year 2022
Mr. VICTOR GRIFOLS ROURA										
Mr. THOMAS GLANZMANN										
Mr. RAIMON GRIFOLS ROURA	42								42	
Mr. VICTOR GRIFOLS DEU										
Mr. ALBERT GRIFOLS COMA-CROS										
Mr. STEVEN F. MAYER										

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

Name	Fixed remuneration	Allowances	Remuneration for belonging to board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total year 2023	Total year 2022
Ms. CARINA SZPILKA LÁZARO										
Mr. TOMÁS DAGÁ GELABERT										
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES										
Mr. JAMES COSTOS										
Ms. ENRIQUETA FELIP FONT										
Ms. MONTSERRAT MUÑOZ ABELLANA										

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

Name	Fixed remuneration	Allowances	Remuneration for belonging to board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total year 2023	Total year 2022
Ms. SUSANA GONZÁLEZ RODRÍGUEZ										

Observations

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

Name	Name of Scheme	Financial instruments at start of year 2023		Financial instruments granted during year 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. VICTOR GRIFOLS ROURA	Scheme							0.00				
Mr. THOMAS GLANZMANN	Scheme							0.00				

Name	Name of Scheme	Financial instruments at start of year 2023		Financial instruments granted during year 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. RAIMON GRIFOLS ROURA	Scheme							0.00				
Mr. VICTOR GRIFOLS DEU	Scheme							0.00				

Name	Name of Scheme	Financial instruments at start of year 2023		Financial instruments granted during year 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. ALBERT GRIFOLS COMA-CROS	Scheme							0.00				
Mr. STEVEN F. MAYER												

Name	Name of Scheme	Financial instruments at start of year 2023		Financial instruments granted during year 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Ms. CARINA SZPILKA LÁZARO	Scheme							0.00				
Mr. TOMÁS DAGÁ GELABERT	Scheme							0.00				

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

Name	Name of Scheme	Financial instruments at start of year 2023		Financial instruments granted during year 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	Scheme							0.00				
Mr. JAMES COSTOS	Scheme							0.00				

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

Name	Name of Scheme	Financial instruments at start of year 2023		Financial instruments granted during year 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Ms. ENRIQUETA FELIP FONT	Scheme							0.00				
Ms. MONTSERRAT MUÑOZ ABELLANA	Scheme							0.00				

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

Name	**Name of Scheme**	**Financial instruments at start of year 2023**		**Financial instruments granted during year 2023**		**Financial instruments vested during the year**				**Instruments matured but not exercised**	**Financial instruments at end of year 2023**	
		No. of instruments	**No. of equivalent shares**	**No. of instruments**	**No. of equivalent shares**	**No. of instruments**	**No. of equivalent/vested shares**	**Price of vested shares**	**EBITDA from vested shares or financial instruments (thousands of euros)**	**No. of instruments**	**No. of instruments**	**No. of equivalent shares**
Ms. SUSANA GONZÁLEZ RODRÍGUEZ	Scheme							0.00				

Observations

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

iii) Long-term savings schemes

Name	Remuneration from vesting of rights to savings schemes
Mr. VICTOR GRIFOLS ROURA	
Mr. THOMAS GLANZMANN	
Mr. RAIMON GRIFOLS ROURA	
Mr. VICTOR GRIFOLS DEU	
Mr. ALBERT GRIFOLS COMA-CROS	
Mr. STEVEN F. MAYER	
Ms. CARINA SZPILKA LÁZARO	
Mr. TOMÁS DAGÁ GELABERT	
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	
Mr. JAMES COSTOS	
Ms. ENRIQUETA FELIP FONT	
Ms. MONTSERRAT MUÑOZ ABELLANA	
Ms. SUSANA GONZÁLEZ RODRÍGUEZ	

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

	Contribution for the year by the company (thousands of euros)				**Amount of accrued funds (thousands of euros)**			
Name	**Savings schemes with vested economic rights**		**Savings schemes with vested economic rights**		**Savings schemes with vested economic rights**		**Savings schemes with vested economic rights**	
	FY 2023	**FY 2022**	**FY 2023**	**FY 2022**	**FY 2023**	**FY 2022**	**FY 2023**	**FY 2022**
Mr. VICTOR GRIFOLS ROURA								
Mr. THOMAS GLANZMANN								
Mr. RAIMON GRIFOLS ROURA								
Mr. VICTOR GRIFOLS DEU								
Mr. ALBERT GRIFOLS COMA-CROS								
Mr. STEVEN F. MAYER								

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
Name	**Savings schemes with vested economic rights**		**Savings schemes with vested economic rights**		**Savings schemes with vested economic rights**		**Savings schemes with vested economic rights**	
	FY 2023	**FY 2022**	**FY 2023**	**FY 2022**	**FY 2023**	**FY 2022**	**FY 2023**	**FY 2022**
Ms. CARINA SZPILKA LÁZARO								
Mr. TOMÁS DAGÁ GELABERT								
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES								
Mr. JAMES COSTOS								
Ms. ENRIQUETA FELIP FONT								

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with vested economic rights		Savings schemes with vested economic rights		Savings schemes with vested economic rights	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
Ms. MONTSERRAT MUÑOZ ABELLANA								
Ms. SUSANA GONZÁLEZ RODRÍGUEZ								

Observations

iv) Details of other items

Name	Concept	Amount of remuneration
Mr. VICTOR GRIFOLS ROURA	Concept	
Mr. THOMAS GLANZMANN	Concept	
Mr. RAIMON GRIFOLS ROURA	Concept	
Mr. VICTOR GRIFOLS DEU	Concept	
Mr. ALBERT GRIFOLS COMA-CROS	Concept	
Mr. STEVEN F. MAYER	Termination	5,003
Ms. CARINA SZPILKA LÁZARO	Concept	
Mr. TOMÁS DAGÁ GELABERT	Concept	
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	Concept	
Mr. JAMES COSTOS	Concept	
Ms. ENRIQUETA FELIP FONT	Concept	
Ms. MONTSERRAT MUÑOZ ABELLANA	Concept	
Ms. SUSANA GONZÁLEZ RODRÍGUEZ	Concept	

Observations

Mr. Steven F. Mayer received a payment of €5,002,860.73 from the US subsidiary of Grifols, S.A., Grifols Shared Services North America, Inc., for the termination of his contractual relationship with said US subsidiary. It should be noted that Mr. Steven F. Mayer has not received any payment from Grifols, S.A.

c) Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

	Remuneration accruing in the Company					Remuneration accruing in group companies					
Name	**Total cash remuneration**	**EBITDA from vested shares or financial instruments**	**Remuneration by way of savings systems**	**Other items of remuneration**	**Total in year 2023, company**	**Total cash remuneration**	**Gross benefit of vested shares or financial instruments**	**Remuneration by way of savings systems**	**Other items of remuneration**	**Total in year 2023 group**	**Total in year 2023, company + group**
Mr. VICTOR GRIFOLS ROURA	965				965						965
Mr. THOMAS GLANZMANN	1,928				1,928						1,928
Mr. RAIMON GRIFOLS ROURA	1,700				1,700	42				42	1,742

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish version prevails.

	Remuneration accruing in the Company					Remuneration accruing in group companies					
Name	**Total cash remuneration**	**EBITDA from vested shares or financial instruments**	**Remuneration by way of savings systems**	**Other items of remuneration**	**Total in year 2023, company**	**Total cash remuneration**	**Gross benefit of vested shares or financial instruments**	**Remuneration by way of savings systems**	**Other items of remuneration**	**Total in year 2023 group**	**Total in year 2023, company + group**
Mr. VICTOR GRIFOLS DEU	1,700				1,700						1,700
Mr. ALBERT GRIFOLS COMA-CROS											
Mr. STEVEN F. MAYER									5,003	5,003	5,003
Ms. CARINA SZPILKA LÁZARO	150				150						150
Mr. TOMÁS DAGÁ GELABERT											

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	Remuneration accruing in the Company					**Remuneration accruing in group companies**					
Name	**Total cash remuneration**	**EBITDA from vested shares or financial instruments**	**Remuneration by way of savings systems**	**Other items of remuneration**	**Total in year 2023, company**	**Total cash remuneration**	**Gross benefit of vested shares or financial instruments**	**Remuneration by way of savings systems**	**Other items of remuneration**	**Total in year 2023 group**	**Total in year 2023, company + group**
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	150				150						150
Mr. JAMES COSTOS	150				150						150
Ms. ENRIQUETA FELIP FONT	125				125						125
Ms. MONTSERRAT MUÑOZ ABELLANA	125				125						125

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	Remuneration accruing in the Company					Remuneration accruing in group companies					
Name	**Total cash remuneration**	**EBITDA from vested shares or financial instruments**	**Remuneration by way of savings systems**	**Other items of remuneration**	**Total in year 2023, company**	**Total cash remuneration**	**Gross benefit of vested shares or financial instruments**	**Remuneration by way of savings systems**	**Other items of remuneration**	**Total in year 2023 group**	**Total in year 2023, company + group**
Ms. SUSANA GONZÁLEZ RODRÍGUEZ	125				125						125
TOTAL	**7,118**				**7,118**	**42**			**5,003**	**5,045**	**12,163**

Observations

C.2. Indicate the evolution in the last 5 years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual variation								
	Year 2023	**% variation 2023/2022**	**Year 2022**	**% variation 2022/2021**	**Year 2021**	**% variation 2021/2020**	**Year 2020**	**% variation 2020/2019**	**Year 2019**
Executive directors									
Mr. THOMAS GLANZMANN	1,928	n.s	150	0.00	150	50.00	100	-68.75	320
Mr. STEVEN F. MAYER	5,003	471.12	876	600.80	125	0.00	125	0.00	125
Mr. RAIMON GRIFOLS ROURA	1,742	39.47	1,249	4.96	1,190	-21.30	1,512	18.50	1,276
Mr. VICTOR GRIFOLS DEU	1,700	36.11	1,249	12.52	1,110	-18.56	1,363	12.46	1,212
External directors									

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	Total amounts accrued and % annual variation								
	Year 2023	**% variation 2023/2022**	**Year 2022**	**% variation 2022/2021**	**Year 2021**	**% variation 2021/2020**	**Year 2020**	**% variation 2020/2019**	**Year 2019**
Mr. ALBERT GRIFOLS COMA-CROS	0	-	0	-	0	-	0	-	0
Mr. VICTOR GRIFOLS ROURA	965	0.00	965	0.00	965	0.00	965	-35.71	1,501
Mr. TOMÁS DAGÁ GELABERT	0	-	0	-	0	-	0	-	0
Ms. CARINA SZPILKA LÁZARO	150	0.00	150	0.00	150	0.00	150	0.00	150
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	150	0,00	150	0.00	150	0.00	150	0.00	150
Mr. JAMES COSTOS	150	8.70	138	10.40	125	303.23	31	-	0

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	Total amounts accrued and % annual variation								
	Year 2023	**% variation 2023/2022**	**Year 2022**	**% variation 2022/2021**	**Year 2021**	**% variation 2021/2020**	**Year 2020**	**% variation 2020/2019**	**Year 2019**
Ms. ENRIQUETA FELIP FONT	125	0.00	125	0.00	125	25.00	100	100.00	50
Ms. MONTSERRAT MUÑOZ ABELLANA	125	98.41	63	-	0	-	0	-	0
Ms. SUSANA GONZÁLEZ RODRÍGUEZ	125	98.41	63	-	0	-	0	-	0
Consolidated results of the company	224,018	-37.99	361,257	3.08	350,453	-60.11	878,629	7.53	817,103
Average employee remuneration	72	7.46	67	17.54	57	1.79	56	0.00	56

Observations

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D OTHER INFORMATION OF INTEREST

If there are any significant issues relating to directors' remuneration that has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

Continuation of section B.3 for lack of space:

The Board of Directors has agreed that the level of achievement, as well as the applicable payment coefficient for each objective, is as follows:

- The adjusted EBITDA has reached the amount of €1,474M, resulting in an applicable weighted payment coefficient of 43.9%;
- The Operating Cash Flow has reached the amount of €205M, resulting in an applicable weighted payment coefficient of 15%;
- An average score of 59.3 has been achieved for the objectives selected by the Board in ESG matters, resulting in an applicable weighted payment coefficient of 5.5%;
- The amount of €636M has been achieved in the comprehensive operational improvement plan, resulting in an applicable weighted payment coefficient of 30%;
- 11 milestones related to innovation projects have been achieved, resulting in a weighted payment coefficient of 15%;
- 1 corporate transaction with a value of 1.5 billion euros has been announced, resulting in an applicable weighted payment coefficient of 15%; and
- There has been a 37% growth in SubQ sales, which did not meet the minimum threshold for the objective.

The level of achievement for all objectives has been between the target level and the maximum level, except for the objective regarding the growth of SubQ sales, which did not exceed the minimum level. After applying the level of achievement for each objective, a achievement percentage of 124.42% and a weighted payment coefficient percentage of 80.873% have been determined.

As a result of the above, the Board of Directors has agreed to pay the executive directors the following amounts in the first quarter of 2024:

- Mr. Thomas Glanzmann, Executive Chairman and CEO: €832,991.90
- Mr. Raimon Grifols Roura, CCO: €760,004.01
- Mr. Victor Grifols Deu, COO: €760,004.01

The above amounts have been calculated by multiplying the fixed remuneration by the weighted payment coefficient (80.873%).

Therefore, in accordance with the established evaluation of objective achievement, the variable remuneration of the executive directors is closely linked not only to the company's results but also to various indicators related to the profitability and sustainability of the entity, thereby avoiding excessive risk-taking.

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 07/03/2024.

Indicate whether any director voted against or abstained from approving this report.

Yes ☐ No X