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	31/12/2024
TAX ID (CIF)	A-58389123

Company name:

GRIFOLS, S.A.

Registered office:

Parque Empresarial Can Sant Joan, Avinguda de la Generalitat, 152-158, 08174 Sant Cugat del Vallès, 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 on 16 June 2023, as amended by the Ordinary General Shareholders' Meeting on 14 June 2024, is the current policy for the ongoing financial year (2025). It should be noted that the current remuneration policy expires in this financial year 2025 and, therefore, in accordance with applicable law, a new remuneration policy must be submitted for approval by the General Shareholders' Meeting before the end of the last financial year of its application, which may be applicable from the moment of its approval.

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 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 of directors for the performance of executive duties may consist of (i) a fixed remuneration, (ii) a variable remuneration amount based on financial and non-financial metrics, (iii) if applicable, compensations in certain cases of termination or dismissal, and (iv) it may include the delivery of shares, or share options or amounts referenced to the value of the shares, subject to the requirements established by the legislation in force from time to time, and which must comply with the Articles of Association and, in any case, with the directors' remuneration policy, as well as with the agreements approved in accordance with the provisions of the Capital Companies Act. The fundamental principles governing the remuneration of directors in their capacity as such, as well as that of executive directors, are set forth in the remuneration policy.

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 2024, 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, WTW, AON/Radford, Culpepper and Economic Research Institute have been used, as well as specific surveys for senior management by WTW and Mercer. In Spain, the analysis has been complemented with salary surveys conducted by consulting firms Mercer and WTW. In the North America region, salary surveys from consulting firms AON/Radford, Towers Watson, Culpepper and Economic Research Institute have been used. 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 in line with the market average of its peers.

Continues in section D. of this Report.

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.

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 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 Chief Executive Officer) 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 activities significantly impact the Company's risk profile are subject to a variable remuneration system linked to the achievement of both financial and non-financial objectives. In this context, the Appointments and Remuneration Committee proposes the system and the amount of annual remuneration for directors and senior management.

The remuneration mix for the Company's Chief Executive Officer (currently the sole executive director of the Company) consists of: (i) a fixed remuneration, which aims to reward the performance of executive functions, and (ii) a short-term variable remuneration, which aims to reward the achievement of the objectives (both financial and non-financial) set by the Company and aligned with the Company's long-term strategy and interests. In analysing the remuneration package set for the Chief Executive Officer in 2024, it is noteworthy that the Company was fully committed to meeting investors' demands regarding the separation of management and ownership towards better corporate governance. That said, the remuneration package established for Mr. Abia had to be attractive to him due to the competitiveness in the healthcare sector and the higher salaries paid in the United States compared to Europe. Furthermore, the Company required a Chief Executive Officer with experience in both the healthcare sector and the United States, given the significant activities the Company undertakes there.

With respect to fixed remuneration, the Chief Executive Officer's remuneration has been determined, as explained in section A.1.1, by taking into account the remuneration of comparable positions in similar companies. This fixed remuneration consists of a cash component and a component in Class A shares, annually awarded. For the calculation of the number of shares awarded annually, the average closing market value of the Company's shares over the three-month period preceding the annual award date on each anniversary of his agreement will be considered. The effective transfer of ownership of the shares will occur at the end of the term of his agreement, i.e., on the third anniversary thereof, provided that the agreement has not been terminated early by the Chief Executive Officer or by the Company due to a material breach of the Chief Executive Officer's obligations under the agreement.

Regarding variable remuneration, the Chief Executive Officer's remuneration incorporates the necessary safeguards and techniques to ensure that such remuneration is related to the professional performance of its beneficiary and does not simply result from the general evolution of the markets or the Company's sector of activity, or other similar circumstances. Therefore, the Chief Executive Officer's remuneration policy includes elements of pay-for-performance. The percentage of variable remuneration is set based on the achievement of certain objectives that are quantitative and qualitative, specific, predetermined, and measurable. These objectives are established annually and approved by the Board, upon the proposal of the Appointments and Remuneration Committee and, where applicable, the Sustainability Committee, following the usual practices of comparable companies. These objectives are aligned with the long-term strategy, interests, and sustainability of the Company. In accordance with the remuneration policy and for the purpose of calculating the payment coefficient achieved for each degree of objective attainment, the Board determines a performance scale for each metric, which includes a minimum threshold below which variable remuneration is not paid, a target threshold in case of 100% objective achievement, and a maximum threshold in case of overachievement. Thus, the maximum annual amount of the Chief Executive Officer's short-term variable remuneration can range from 0% up to a maximum of 60% of his annual fixed remuneration in the event of achieving 100% of the objectives set by the Board. In the case of exceeding the objectives, his variable remuneration will increase proportionally up to a maximum of 90% of the annual fixed remuneration.

Therefore, for the calculation of the short-term variable remuneration amount, the Board must consider, upon the proposal of the respective Committees, the degree of achievement and the weighting of each individual objective, and subsequently, the overall degree of 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 weight are determined and evaluated by the Appointments and Remuneration Committee and approved by the Board for each financial year, upon the proposal of said Committee.

For 2025, the Board of Grifols has approved, prior favourable proposal of the Appointments and Remuneration Committee and, where applicable, the Sustainability 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 60%, and specifically:
   - (i) Free Cash Flow Combined, including, for its calculation, the subsidiary Biotest AG, as reported in the consolidated annual accounts with a weight of 20%;
   - (ii) EBITDA Adjusted (Combined Including for its calculation, the subsidiary Biotest AG) +/- transactional and restructuring costs and other non-recurring items with a weight of 20%; and
   - (iii) Net Sales, sales generated by the Group Combined after deducting discounts, returns, and allowances for damaged or lost goods (including, for its calculation, the subsidiary Biotest AG, as reported in the consolidated annual accounts) with a weight of 20%.
2. Metric related to Sustainability and the achievement of environmental, social, and corporate governance (ESG) targets, with a weight of 15%. Specifically, the weight of metrics related to environmental objectives will be 25%, social objectives 40%, and governance objectives 35%.
3. Metric related to the achievement by the Company of milestones linked to innovation projects with a weight of 10%.
4. Metric related to the achievement of targets related to succession planning with a weight of 10%.
5. Metric related to the achievement of certain targets related to compliance culture with a weight of 5%.

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.

Regarding long-term variable remuneration, it should be noted that due to time constraints and the necessity for Mr. Abia to assume his role as Chief Executive Officer of the Company as soon as possible, Mr. Abia does not have a long-term incentive plan included in his remuneration scheme. The urgency to finalise his hiring made it impossible to approve and implement a reformulated long-term incentive plan in which he could be included. It should be noted that Mr. Abia's service agreement has a duration of 3 years. If his agreement is renewed after this initial 3-year period, the Company's long-term incentive plan in effect at that time will apply to the Chief Executive Officer, based on market best practices.

On the other hand, the Chief Executive Officer's agreement stipulates that the Company shall be entitled to request the reimbursement of previously paid variable remuneration in the event that its payment (i) did not comply with the performance or result conditions required for its accrual, or (ii) was made based on data which inaccuracy was subsequently proven. The Company may also claim the return of the short-term variable remuneration amount in the event the executive director engages in criminal or unethical behaviour. Furthermore, in accordance with the policy for the recovery of erroneously awarded remuneration to the Company's Executives (as defined in said policy, which includes executive directors), the terms and conditions are established under which the Executives of the Company and any of its direct or indirect subsidiaries must reimburse or return to the Company the incentive-based remuneration erroneously awarded.

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, as amended by the Ordinary General Shareholders' Meeting on 14 June 2024, which is applicable for the financial year 2025, 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 those non-executive directors that are rendering professional remunerated services to the Company or the Group or the executive directors 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.

Additionally, the maximum annual remuneration amount for all directors for their membership on the Board and, where applicable, its Committees is set at 2,000,000 euros. It should be noted that this amount has been set to provide some flexibility and accommodate potential changes that may occur during the term of the current Remuneration Policy regarding the number of Board members (i.e., the number of directors could be increased up to the maximum of 15 members as established by the Articles of Association). Additionally, the maximum amount to be received by the Chairpersons of the various Committees and by the lead independent director is €150,000 and €125,000, respectively, in the event that all directors are members of a Committee. This maximum amount also covers the remuneration of the non-executive Chairman of the Board, as detailed in section A.2 of this Report.

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 (2025) and as of the date of this Report, there is one executive director (the Chief Executive Officer), Mr. José Ignacio Abia Buenache, who will accrue an annual fixed cash remuneration derived from the employment (or, as the case may be, commercial) relationship he maintains with the Company in accordance with the prevailing remuneration policy.

The gross annual fixed remuneration amount to be accrued in the current financial year will be as follows:

- Cash remuneration: €2,000,000; and
- Share-based remuneration: Class A shares of the Company (the "Shares"), annually awarded, with a value of €1,800,000. For the calculation of the number of Shares awarded annually, the average closing market value of the Company's Shares over the three-month period preceding the annual grant date on each anniversary of his agreement will be considered. The effective transfer of ownership of the Shares will occur at the end of the term of his agreement, i.e., on the third anniversary thereof, provided that the agreement has not been terminated early by the Chief Executive Officer or by the Company due to a material breach of the Chief Executive Officer's obligations under the agreement.

The abovementioned fixed remuneration in cash of the Chief Executive Officer may increase as a result of CPI and/or legally required provisions and may also be annually reviewed based on the criteria approved from time to time by the Appointments and Remuneration Committee and the circumstances applicable at any given time, such as (but not limited to): substantial changes in the business and its complexity, evolution of the Company's results or market comparable standards or changes in the area of responsibility. When the circumstances so require, the Board, at the proposal of the Appointments and Remuneration Committee, may decide to apply an increase, which would be detailed and explained in the Company's Annual Remuneration Report. By no means can a salary update exceed 10% of the annual fixed remuneration. Nevertheless, no changes to the fixed remuneration of the CEO are expected during the term of the Remuneration Policy.

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 directors' remuneration in their capacity as such shall be a fixed amount, which must comply with the remuneration system set forth in the Articles of Association and the directors' remuneration policy. Such policy will 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 distribution taking into account the duties and responsibilities of each director, and the Board of Directors, prior report of the Appointments and Remuneration Committee, shall be responsible for setting the individual remuneration of each director in its 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 directors who hold the category of executive directors and, as such, have an employment (or, as the case may be, commercial) relationship with the Company. During the current financial year (2025), there is one executive director entitled to receive an annual variable remuneration derived from the employment (or, as the case may be, commercial) relationship he maintains with the Company, the Chief Executive Officer, Mr. José Ignacio Abia Buenache.

The variable remuneration of the Chief Executive Officer consists solely of short-term variable remuneration. The Appointments and Remuneration Committee has thoroughly considered the high opposition and comments received by the shareholders at the Company's General Shareholders' Meeting held in 2023 to the approved long-term incentive plan for executive directors and management team, recognizing the improvements to be introduced. In fact, since such General Shareholders' Meeting two governance roadshows took place: one in December 2023 with an engagement of 16.18% and another in April 2024 with an engagement of 23.04%. In both cases two global proxy advisors were engaged as well with the purpose of gaining insight as to the main concerns and issues considered by shareholders and proxy advisors. The amendment of such approved long-term incentive plan was considered and the Committee concluded it was not a viable nor convenient option because of legal concerns that could arise, especially in the U.S. as a consequence of amending individuals' employment benefits after they have been awarded. For this reason, the Company has been actively working on the design of a new remodelled long-term incentive plan which would satisfy the main requests of investors and dissipate their main concerns such as, for example, establishing a 3 year vesting period. Given the time constraints and the need to have Mr. Abia on board as quickly as possible as the Company's Chief Executive Officer, Mr. Abia does not have a long-term incentive plan in his remuneration scheme. The need to close his hiring made it impossible to have a reshaped long term incentive plan approved and in place in which he could be included. It should be noted that Mr. Abia's services agreement has a term of 3 years. If his agreement is renewed after this initial 3 year period, the Company's long term incentive plan in force at such moment will be applied to the Chief Executive Officer, based on the market best standard practice.

In analysing the remuneration package set for the Chief Executive Officer, it is noteworthy that the Company was fully committed to meeting investors' demands regarding the separation of management and ownership towards better corporate governance. That said, the remuneration package established for Mr. Abia had to be attractive to him due to the competitiveness in the healthcare sector and the higher salaries paid in the United States compared to Europe. Furthermore, the Company required a Chief Executive Officer with experience in both the healthcare sector and the United States, given the significant activities the Company undertakes there.

The amount of short-term variable remuneration for executive directors is determined based on the achievement of certain objectives that are quantitative and qualitative, specific, predetermined, and measurable. These objectives are established annually and approved by the Board, upon the proposal of the Appointments and Remuneration Committee and, where applicable, the Sustainability Committee, following the usual practices of comparable companies. These objectives are aligned with the long-term strategy, interests, and sustainability of the Company. In accordance with the remuneration policy and for the purpose of calculating the payment coefficient achieved for each degree of objective attainment, the Board determines a performance scale for each metric, which includes a minimum threshold below which variable remuneration is not paid, a target threshold in case of 100% objective achievement, and a maximum threshold in case of overachievement. Thus, the maximum annual amount of the Chief Executive Officer's short-term variable remuneration can range from 0% up to a maximum of 60% of his annual fixed remuneration in the event of achieving 100% of the objectives set by the Board. In the case of exceeding the objectives, his variable remuneration will increase proportionally up to a maximum of 90% of the annual fixed remuneration.

Therefore, for the calculation of the short-term variable remuneration amount, the Board must consider, upon the proposal of the respective Committees, the degree of achievement and the weighting of each individual objective, and subsequently, the overall degree of 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 weight are determined and evaluated by the Appointments and Remuneration Committee and approved by the Board for each financial year, upon the proposal of said Committee.

For 2025, the Board of Grifols has approved, prior favourable proposal of the Appointments and Remuneration Committee and, where applicable, the Sustainability 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 60%, and specifically:

   (i) Free Cash Flow Combined, including, for its calculation, the subsidiary Biotest AG, as reported in the consolidated annual accounts with a weight of 20%;

   (ii) EBITDA Adjusted (Combined Including for its calculation, the subsidiary Biotest AG) +/- transactional and restructuring costs and other non-recurring items with a weight of 20%; and

   (iii) Net Sales, sales generated by the Group Combined after deducting discounts, returns, and allowances for damaged or lost goods (including, for its calculation, the subsidiary Biotest AG, as reported in the consolidated annual accounts) with a weight of 20%.

2. Metric related to Sustainability and the achievement of environmental, social, and corporate governance (ESG) targets, with a weight of 15%. Specifically, the weight of metrics related to environmental objectives will be 25%, social objectives 40%, and governance objectives 35%.

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

4. Metric related to the achievement of targets related to succession planning with a weight of 10%.

5. Metric related to the achievement of certain targets related to compliance culture with a weight of 5%.

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.

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.

The remainder of the question is explained in the following 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 Chief Executive Officer's agreement has a duration of three (3) years. Both the Chief Executive Officer and the Company may terminate the agreement with a notice period of three (3) months.

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

- A post-contractual non-compete clause: during one (1) year after the termination of his agreement, the Chief Executive Officer may not render services in companies of a similar nature to the Company. This obligation is duly compensated within his remuneration package which is set forth in the current remuneration policy.
- If the Company unilaterally terminates the agreement for a reason different than a serious breach of the Chief Executive Officer's obligations, the Chief Executive Officer shall have the right to receive a termination compensation amounting to the aggregate amount of the sign-in bonus (explained in section B.6), annual fixed remuneration, annual bonus and Shares not already paid and which he would have received up until the end of the initial 3-year term of the agreement.
- The agreement 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 which inaccuracy was verified at a later time. Likewise, the Company may reclaim the amount of the short-term variable remuneration from the executive director in the event that the executive director engages in criminal or unethical behaviour.

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), the terms and conditions are established 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.

N/A

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.

Mr. Raimon Grifols Roura 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.

In accordance with Article 529 *novodecies* of the Capital Companies Law, proposals for new directors' remuneration policies must be submitted to the General Shareholders' Meeting before the end of the last financial year of application of the previous policy.

Taking this into account, at the Ordinary General Shareholders' Meeting to be held in 2025, a new directors' remuneration policy will be submitted for approval, with a validity period that could be from the moment of its approval and for the following three financial years, namely 2026, 2027, and 2028. In accordance with the Capital Companies Law, the proposed remuneration policy will be justified and must be accompanied by a specific report from the Appointments and Remuneration Committee. Both documents will be made available to shareholders on the Company's website from the date of the notice convening the Ordinary General Shareholders' Meeting at which their approval will be decided.

In the new directors' remuneration policy, the remuneration currently provided for the Chairman will be removed as he has ceased to perform executive functions within the Company and the Group, and his new remuneration as non-executive Chairman will be included. As stipulated in the Company's remuneration policy, once his agreement ended, his remuneration has been reviewed by the Appointments and Remuneration Committee to adapt it to his status as a non-executive and to his role and responsibilities as non-executive Chairman. The Appointments and Remuneration Committee conducted a comparative analysis to determine the most appropriate remuneration for him as Non-Executive Chairman, based on the benchmark of IBEX35 companies' remuneration for Non-Executive Chairmen for the 2023 financial year. The amount approved by the Board of Directors for the non-executive Chairman role, following the proposal of the Appointments and Remuneration Committee, is a gross amount of €550,000 per year. This amount will be included and covered by the total annual remuneration established for all directors for their membership on the Board of Directors.

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/3625622/6526730/017BGR%7E1.PDF/09e0254b-476d-36f3-3bf2-033920d97597?t=1715271289242

A.4. Explain, taking into account the data provided in Section B.4, how 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 has been taken into account.

The resolution received the favourable vote of 75.3299% of the quorum entitled to vote, as detailed in section B.4 of this Report.

The Company has analysed the shareholders' vote at the last General Meeting, as well as the various comments received from proxy advisors, in order to introduce improvements to align with the interests of its stakeholders. It should be noted that a significant change that occurred during 2024 was that Mr. Thomas Glanzmann stepped down from his executive position in order to further strengthen the Company's corporate governance by establishing a clear division between the Board and the day-to-day management of Grifols, thereby concluding the long-term transition plan initiated in 2022. Additionally, the Appointments and Remuneration Committee conducted a comparative analysis to determine the most appropriate remuneration for him as non-executive Chairman, which will be included in the new remuneration policy proposal to be submitted for approval at the Ordinary General Shareholders' Meeting, as indicated in Section A.2.

Grifols maintains direct and continuous contact with its shareholders and proxy advisors and internally analyses all comments and suggestions received. It should be noted that in matters of corporate governance, Grifols annually engages the services of the international consulting firm Morrow Sodali.

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 2024, 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 2024, which was approved by the Company's Ordinary General Shareholders' Meeting held on 16 June 2023, as amended by the Ordinary General Shareholders' Meeting on 14 June 2024.

In accordance with Article 15 of the Board's Internal Regulations and without prejudice to other tasks assigned by the Board, the Appointments and Remuneration Committee has the primary responsibility of proposing to the Board the remuneration policy for directors and general managers or those performing senior management functions under the direct supervision of the Board, executive committees, or chief executive directors, as well as the individual remuneration and other contractual conditions of executive directors, ensuring their compliance. When determining the remuneration policy or evaluating any modifications to it, the Appointments and Remuneration Committee takes into account market comparative data, conducting, for this purpose, an external competitiveness analysis of the remuneration package for all the Company's employees, including the management group. This analysis is conducted regularly with the aim of reviewing the adequacy of remuneration levels and ensuring they are in line with market standards of other companies in the sector for equivalent levels of responsibility.

In the exercise of its functions, the Appointments and Remuneration Committee conducted a review of the remuneration policy and considered the various circumstances and events that took place since its approval in June 2023, which justified its amendment. It also took into account the comments received from shareholders, investors, and other stakeholders, as well as the results of the consultative vote on the annual remuneration report at the Ordinary General Meeting in June 2023. Following this review and analysis, the Committee concluded that it was necessary to make modifications to the remuneration policy and introduce substantive and technical improvements in its drafting.

The main circumstances and events that took place since the approval of the remuneration policy in June 2023, which motivated its amendment as indicated below, were as follows: (i) the resignation submitted by the Honorary Chairman Mr. Victor Grifols Roura to his position as board member, effective as of 18 December 2023, (ii) the Chief Operating Officer Mr. Victor Grifols Deu and the Chief Corporate Officer Mr. Raimon Grifols Roura drop their executive roles at the Company, effective as of 31 May 2024, (iii) the appointment of the new Chief Executive Officer, Mr. José Ignacio (Nacho) Abia Buenache, effective as of 1 April 2024, and (iv) the approval of the Clawback Policy by the Board of Directors on 19 October 2023. All of this is aimed at ensuring that the remuneration policy contributes to the business strategy and the Company's long-term interests and sustainability, and reinforces the alignment between the remuneration systems with the strategic plan, shareholders' interests, and the Company's long-term sustainability, as well as with Grifols' values, all with prudent risk management and avoiding conflicts of interest. With this amendment, the concepts and amounts assigned to each of the directors for the 2024 financial year were determined. In this regard, for the determination of Mr. José Ignacio Abia Buenache's remuneration as the new Chief Executive Officer of the Company, the Appointments and Remuneration Committee discussed and took into account the comparative analysis conducted by external advisors Dr. Bjørn Johansson Associates, AG, a global board advisory firm. The analysis allowed the Appointments and Remuneration Committee to better understand the remuneration of chief executive officers through a selection of peer companies in the sector on a global scale, namely, Abeona, Baxter, Bio-Life Solutions, Biogen, CSL, Rovi, Merck, Omnicell, Pfizer, Sanofi, Takeda, and Olympus.

Their work included a comparative analysis of the remuneration of chief executive officers from 2018 to 2022 based on publicly accessible information from peer companies in the sector listed on various stock exchanges, such as those in the United States, Australia, Spain, Germany, France, and Japan, as previously mentioned. The Appointments and Remuneration Committee also carefully examined the report on directors' remuneration of listed companies issued by the CNMV for the year 2022, the latest available at that time.

Once the 2024 financial year has ended, the Board, following the proposal of the Appointments and Remuneration Committee, as well as the Sustainability Committee, where applicable, for environmental, social, or governance (ESG) objectives which key performance indicators (KPIs) have been subject to Deloitte's review, has proceeded to evaluate and determine the percentage of short-term variable remuneration for the directors who performed executive functions during 2024 based on the degree of achievement of the established objectives. In this regard, the final evaluation of the objectives has been conducted based on the audited results for the 2024 financial year. In this process, the Finance and Human Resources Departments have provided the Group's economic results, duly audited by the external auditor and initially analysed and approved by the Audit Committee. Additionally, Mr. Raimon Grifols Roura and Mr. Victor Grifols Deu have received compensation equivalent to two (2) years of salary (calculated based on the average total salary received in the previous two (2) financial years) due to the termination of their agreements following a change in the Company's general management with the appointment of Mr. José Ignacio Abia Buenache as Chief Executive Officer.

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 remuneration of those directors who performed executive functions during all or part of 2024, namely Mr. Raimon Grifols Roura, Mr. Victor Grifols Deu, Mr. Thomas Glanzmann, and Mr. José Ignacio Abia Buenache, consisted of an annual fixed remuneration and a short-term variable remuneration. It is expressly stated that Mr. Raimon Grifols Roura and Mr. Victor Grifols Deu have not received any short-term variable remuneration. The remunerations received by Mr. Raimon Grifols Roura, Mr. Victor Grifols Deu, and Mr. Thomas Glanzmann are described and are in line with the prevailing remuneration policy for each of them. Additionally, in the case of Mr. José Ignacio Abia Buenache, his remuneration is described in the directors' remuneration policy as well as in Sections A.1.4 and A.1.6 of this Report. It should be noted that Mr. Raimon Grifols Roura and Mr. Victor Grifols Deu, having ceased to be employees of the Company during 2024, are not entitled to vest any of the stock options awarded to them by the Ordinary General Shareholders' Meeting in June 2023.

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 2024, the metrics are those outlined in the Company's remuneration policy, also described in section B.7 of this Report.

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 2024 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 2024 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 amended by the Ordinary General Shareholders' Meeting on 14 June 2024. In this regard, the policy has been formulated and approved by the competent bodies following the established procedure, and it does not exceed the maximum annual remuneration amount for all directors for their membership on the Company's Board and, where applicable, its Committees.

The remuneration of the directors who performed executive functions during all or part of 2024 (namely, Mr. Raimon Grifols Roura, Mr. Victor Grifols Deu, Mr. Thomas Glanzmann, and Mr. José Ignacio Abia Buenache) consists of the following elements: fixed remuneration and short-term variable remuneration. It is expressly stated that Mr. Raimon Grifols Roura and Mr. Victor Grifols Deu have not received any short-term variable remuneration.

In accordance with the remuneration policy, the short-term variable remuneration of the directors who performed executive functions during 2024 has been linked to annual metrics and objectives, thereby aligning their dedication and efforts with the Company's strategy, interests, and long-term sustainability. The specific performance metrics and their corresponding weight are determined and evaluated by the Appointments and Remuneration Committee and approved by the Board for each financial year, upon the proposal of said Committee. For 2024, the metrics are those outlined in the Company's remuneration policy.

In order to calculate the payment coefficient achieved for each degree of objective attainment approved by the Board, the following performance scale was determined for each metric. This scale includes a minimum threshold below which short-term variable remuneration is not paid to executive directors, a target threshold in case of 100% objective achievement, and a maximum threshold in case of overachievement. Thus, the maximum annual amount of short-term variable remuneration can range from 0% to 97.5% of the annual fixed remuneration. This performance scale has been applied to Mr. Thomas Glanzmann. The performance scale applicable to Mr. José Ignacio Abia Buenache is explained later.

The performance scale and the corresponding payment coefficient applicable to Mr. Thomas Glanzmann is 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%.

In the case of Mr. José Ignacio Abia Buenache, the gross target bonus ranges from 0% up to a maximum of 60% of his annual fixed remuneration in the event of achieving 100% of the objectives set by the Board. In the case of exceeding the objectives, the short-term variable remuneration will increase proportionally up to a maximum of 90% of the annual fixed remuneration.

Thus, the maximum annual amount of short-term variable remuneration can range from 0% to 97.5% of the annual fixed remuneration, or from 0% to 90% in the case of Mr. José Ignacio Abia Buenache. For the calculation of the Short-Term Variable Remuneration amount, the Board must consider, upon the proposal of the respective Committees, the degree of achievement and the weighting of each individual objective, and subsequently, the overall degree of achievement of the objectives as a whole.

For year 2024, 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:

Continues in section D.1. 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	**234,495,520**	**55.03**

	Number	**% of votes cast**
Votes against	**57,760,998**	**24.63**
Votes in favour	**176,645,103**	**75.33**
Blank ballots		**0.00**
Abstentions	**89,419**	**0.04**

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 2024 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 chaired over the Sustainability Committee, her gross annual fixed remuneration has been €150,000.

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 during the financial year ended for each of the directors who performed executive functions during 2024 are those determined in their respective senior management employment agreements, all of which were approved by the Board upon 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 2024 is provided below, along with any variation, if applicable, compared to the previous financial year.

- Mr. Thomas Glanzmann: €1,200,000 gross in 2024 and €1,095,197.72 gross in 2023 (an increase of 9.57%, due to the fact that his agreement started at the end of February 2023).
- Mr. José Ignacio Abia Buenache: €2,983,324.32 gross in 2024, which includes the one-time payment sign-in bonus mentioned further below. In the financial year 2023 he was not an executive director of the Company.
- Mr. Raimon Grifols Roura: €455,370.78 gross in 2024 (he held the position until May 2024) and €939,901.44 gross in 2023.
- Mr. Victor Grifols Deu: €455,560.08 gross in 2024 (he held the position until May 2024) and €940,355.76 gross in 2023.

Regarding Mr. José Ignacio Abia Buenache, it is reported that his service agreement includes a one-time payment (sign-in bonus) of $1.5 million, which has been paid in euros. The exact amount in euros was determined based on the exchange rate in effect on the effective date of his agreement (1 April 2024). The Appointments and Remuneration Committee considered, as explained in the remuneration policy, that this was an extraordinary measure justified solely in this specific case, as Mr. Abia relinquished a series of attractive incentives he was entitled to at his previous company, Olympus, after 20 years of service, in order to accept his new position at Grifols. Therefore, to attract him and secure his acceptance of the role of Chief Executive Officer at Grifols, the Board deemed it necessary to compensate him for this loss by granting him an extraordinary incentive.

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 was accrued only by the directors who performed executive functions during 2024 and, as such, have or had an employment (or, as the case may be, commercial) relationship with the Company. During the 2024 financial year, 2 directors accrued an annual variable remuneration derived from the employment (or, as the case may be, commercial) relationship maintained with the Company, namely, Mr. Thomas Glanzmann, and Mr. José Ignacio Abia Buenache.

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 2024, 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) EBITDA Adjusted Combined (cc) (cc, operating or constant currency (cc) excludes changes rate variations reported in the period) (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%).

   Target Objective: the EBITDA Adjusted Combined (cc) had to reach the figure of €1,768 million.

   (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%).

Target Objective: the Cash Flow before debt service combined had to reach the figure of €322 million.

2. Metric related to the reduction of debt levels, with a weight of 25%.

   Target Objective: the reduction of debt levels had to occur in the second half of 2024.

3. 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, the objectives to be achieved during the fiscal year prior to their implementation. These objectives are aligned with Grifols' sustainability strategy and its 2030 Agenda, ultimately in line with the UN Sustainable Development Goals. The key performance indicators (KPIs) upon which these objectives are based have been overseen by the Sustainability Committee and have been reviewed by an independent third party, in this case, Deloitte.

   Target Objective: achieve 100% of the ESG objectives approved by the Board.

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

   Target Objective: achieve 7 milestones linked to innovation projects.

5. Other operational metrics or metrics related to the business with a maximum combined weighting of 15%

   Target Objectives: (i) announce and complete the transition of the organisational structure to a new CEO between April and December 2024 (with a weight of 5%) and (ii) sales growth combined (cc) of +7.3% (with a weight of 10%).

Once the financial year 2024 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 that have performed their executive functions in 2024 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 2024 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.

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 EBITDA Adjusted Combined (cc) has reached the figure of €1,779 million, resulting in an applicable weighted payment coefficient of 15.52%;
- The Cash Flow before debt service combined has reached the figure of €736 million, resulting in an applicable weighted payment coefficient of 37.5%;
- The reduction of debt levels has occurred in <Q3 2024, resulting in an applicable weighted payment coefficient of 37.5%;
- 108.5% of the ESG objectives approved by the Board have been achieved, resulting in an applicable weighted payment coefficient of 14.25%;
- 10 milestones related to innovation projects have been achieved, resulting in a weighted payment coefficient of 15%;
- The transition of the organisational structure to a new CEO has been announced and completed in April 2024, resulting in a weighted payment coefficient of 5% being applicable; and
- An increase of 10.3% sales growth combined (cc) has been achieved, resulting in a weighted payment coefficient of 15%.

The level of achievement for all objectives has been between the target level and the maximum level. After applying the scale of achievement for each objective, an attainment percentage of

139.77% and a weighted payment coefficient percentage of 90.85% for Mr. Thomas Glanzmann and 83.86% for Mr. José Ignacio Abia Buenache have been determined.

As a result of the above, the Board of Directors has agreed to pay the corresponding directors the following amounts in the first quarter of 2025:

- Mr. Thomas Glanzmann, Chairman: €1,090,213.8
- Mr. José Ignacio Abia Buenache, Chief Executive Officer: €1,260,230.33

The above amounts have been calculated by multiplying the fixed remuneration by the weighted payment coefficients, 90.85% for Mr. Thomas Glanzmann and 83.86% for Mr. José Ignacio Abia Buenache. 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.

Additionally, in accordance with the schedule of the variable remuneration plan (RSU) described in the 2022 Annual Directors' Remuneration Report, applicable to the directors who performed executive functions that year, namely Mr. Raimon Grifols Roura and Mr. Victor Grifols Deu, both directors exercised their rights over the non-voting Class B shares that were granted to them. These RSUs were assigned in 2022, with a vesting period of 2 years and 1 day.

Explain the long-term variable components of the remuneration systems

In the 2024 financial year, no right to receive any amount of variable remuneration corresponding to the long-term remuneration system approved by the Company was accrued. However, it is noted that, in accordance with the applicable remuneration policy, and as explained in previous sections, the Ordinary General Shareholders' Meeting of 16 June 2023 approved the one-time award of Class A stock options for the Chairman, Mr. Thomas Glanzmann.

In accordance with the remuneration policy, since Mr. Raimon Grifols Roura and Mr. Victor Grifols Deu ceased to be employees of the Company during the 2024 financial year, neither of them is entitled to vest the share options granted during 2023.

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.

No amounts of the accrued variable component have been reduced or reclaimed. However, it is expressly noted that the Appointments and Remuneration Committee reviewed whether the Company's Clawback Policy, approved by the Board of Directors on 19 October 2023, should be applied due to the restatement (*reexpresión*) of the Consolidated Condensed Interim Financial Statements for the first half of 2024 (reported via IP published on 30 July 2024 on the CNMV). After its analysis, the Committee considered that there has not been an accounting restatement of the Company's financial statements due to a material breach by the Company of any financial reporting requirement under applicable securities market regulations, that would be required to correct an error in previously issued financial statements that has a material impact on them, or an error that would result in a material misstatement if such error were corrected in the current period or left uncorrected in the current period.

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. Raimon Grifols Roura and Mr. Victor Grifols Deu have received compensation equivalent to two (2) years of salary (calculated based on the average total salary received in the previous two (2) financial years) due to the termination of their agreements following a change in the Company's general management with the appointment of Mr. José Ignacio Abia Buenache as Chief Executive Officer. All of this is in accordance with their contracts and the applicable remuneration policy.

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.

No significant changes have been made to the agreements of those performing senior management functions as executive directors. The main conditions of the new agreement signed with the Chief Executive Officer, Mr. José Ignacio Abia Buenache, have been explained in section A of this Report.

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.

N/A

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

It is reported that Mr. Thomas Glanzmann is a beneficiary of a health insurance policy (the premium amounting to €18,000 during the 2024 financial year).

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, the law firm where Mr. Dagá was a partner until December 2024, which provides legal and tax services to the Group, has invoiced Grifols €100,000 annually for Mr. Dagá's attendance at Grifols' board meetings. This amount is paid to Osborne Clarke. This is the same amount that directors receive in their capacity as such.

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.

Mr. Raimon Grifols Roura 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.

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C ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Category	Period of accrual in year 2024
Mr. THOMAS GLANZMANN	Chairman Other External	From 01/01/2024 to 31/12/2024
Mr. JOSÉ IGNACIO ABIA BUENACHE	Chief Executive Officer	From 01/04/2024 to 31/12/2024
Mr. RAIMON GRIFOLS ROURA	Proprietary Vice-Chairman	From 01/01/2024 to 31/12/2024
Mr. VICTOR GRIFOLS DEU	Proprietary director	From 01/01/2024 to 31/12/2024
Mr. ALBERT GRIFOLS COMA-CROS	Proprietary director	From 01/01/2024 to 31/12/2024
Mr. TOMÁS DAGÁ GELABERT	Other External director	From 01/01/2024 to 31/12/2024
Ms. MONTSERRAT MUÑOZ ABELLANA	Lead Independent director	From 01/01/2024 to 31/12/2024
Ms. ANNE-CATHERINE BERNER	Independent director	From 14/06/2024 to 31/12/2024
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	Independent director	From 01/01/2024 to 31/12/2024
Ms. ENRIQUETA FELIP FONT	Independent director	From 01/01/2024 to 31/12/2024
Ms. SUSANA GONZÁLEZ RODRÍGUEZ	Independent director	From 01/01/2024 to 31/12/2024
Mr. PASCAL RAVERY	Independent director	From 09/12/2024 to 31/12/2024
Mr. PAUL S. HERENDEEN	Proprietary director	From 09/12/2024 to 31/12/2024
Ms. CARINA SZPILKA LÁZARO	Independent director	From 01/01/2024 to 12/07/2024
Mr. JAMES COSTOS	Independent director	From 01/01/2024 to 14/06/2024

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Ms. CLAIRE GIRAUT	Independent director	From 14/06/2024 to 09/07/2024

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 2024	Total year 2023
Mr. THOMAS GLANZMANN				1,200	1,090				2,290	1,928
Mr. JOSÉ IGNACIO ABIA BUENACHE				2,983	1,260				4,243	
Mr. RAIMON GRIFOLS ROURA	58			455			3,331		3,844	1,700
Mr. VICTOR GRIFOLS DEU	58			456			3,290		3,804	1,700
Mr. ALBERT GRIFOLS COMA-CROS	100								100	

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Name	Fixed remuneration	Allowances	Remuneration for belonging to board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total year 2024	Total year 2023
Mr. TOMÁS DAGÁ GELABERT										
Ms. MONTSERRAT MUÑOZ ABELLANA	100		50						150	125
Ms. ANNE-CATHERINE BERNER	50		25						75	
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	100		50						150	150
Ms. ENRIQUETA FELIP FONT	100		25						125	125
Ms. SUSANA GONZÁLEZ RODRÍGUEZ	100		25						125	125

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Name	Fixed remuneration	Allowances	Remuneration for belonging to board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total year 2024	Total year 2023
Mr. PASCAL RAVERY	6								6	
Mr. PAUL S. HERENDEEN	6								6	
Ms. CARINA SZPILKA LÁZARO	53		27						80	150
Mr. JAMES COSTOS	50		25						75	150
Ms. CLAIRE GIRAUT	7		2						9	

Observations
Regarding the salary received by Mr. José Ignacio Abia Buenache, this amount includes the one-time and extraordinary sign-in bonus. It is reported that Osborne Clarke, the law firm where Mr. Dagá was a partner until December 2024, which provides legal and tax services to the Group, has invoiced Grifols €100,000 annually for Mr. Dagá's attendance at Grifols' board meetings. This amount is paid to Osborne Clarke. This is the same amount that directors receive in their capacity as such.

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 2024		Financial instruments granted during year 2024		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2024	
		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. THOMAS GLANZMANN	Chairman's long-term variable remuneration	700,000	700,000								700,000	700,000
Mr. JOSÉ IGNACIO ABIA BUENACHE	-											
Mr. RAIMON GRIFOLS ROURA	RSU	21,274	21,274			21,274	21,274	5.42	115			
Mr. VICTOR GRIFOLS DEU	RSU	21,274	21,274			21,274	21,274	5.42	115			
Mr. ALBERT GRIFOLS COMA-CROS	-											

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Mr. TOMÁS DAGÁ GELABERT	-											
Ms. MONTSERRAT MUÑOZ ABELLANA	-											
Ms. ANNE-CATHERINE BERNER	-											
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	-											
Ms. ENRIQUETA FELIP FONT	-											
Ms. SUSANA GONZÁLEZ RODRÍGUEZ	-											
Mr. PASCAL RAVERY	-											
Mr. PAUL S. HERENDEEN	-											
Ms. CARINA SZPILKA LÁZARO	-											

Mr. JAMES COSTOS	-											
Ms. CLAIRE GIRAUT	-											

Observations
This concerns the exercise of rights over non-voting Class B shares. These are RSUs awarded in 2022 with a vesting period of 2 years and 1 day. These RSUs comply with the Company's remuneration policy that was in effect at the time of their award. It is reported that Mr. Raimon Grifols Roura and Mr. Victor Grifols Deu do not hold any additional RSUs beyond those reported. Additionally, in accordance with the notification of transactions by persons with management responsibility (NOD) made on 19 June 2023 and published on the CNMV website, the Chairman, Mr. Thomas Glanzmann, was awarded stock options over the Company's Class A shares during 2023 under the conditions detailed in said NOD.

iii) Long-term savings schemes

As shown in the Spanish version, there are no long-term savings schemes.

iv) Details of other items

As shown in the Spanish version, there are no other items.

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 2024	Total year 2023
Mr. THOMAS GLANZMANN										
Mr. JOSÉ IGNACIO ABIA BUENACHE										
Mr. RAIMON GRIFOLS ROURA	18								**18**	**42**
Mr. VICTOR GRIFOLS DEU										
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 2024	Total year 2023
Mr. TOMÁS DAGÁ GELABERT										
Ms. MONTSERRAT MUÑOZ ABELLANA										
Ms. ANNE-CATHERINE BERNER										
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES										
Ms. ENRIQUETA FELIP FONT										

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 2024	Total year 2023
Ms. SUSANA GONZÁLEZ RODRÍGUEZ										
Mr. PASCAL RAVERY										
Mr. PAUL S. HERENDEEN										
Ms. CARINA SZPILKA LÁZARO										
Mr. JAMES COSTOS										
Ms. CLAIRE GIRAUT										

Observations

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

As shown in the Spanish version, there are no changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

iii) Long-term savings schemes

As shown in the Spanish version, there are no long-term savings schemes.

iv) Details of other items

As shown in the Spanish version, there are no other items.

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 2024, 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 2024 group**	**Total in year 2024, company + group**
Mr. THOMAS GLANZMANN	2,290				2,290						2,290
Mr. JOSÉ IGNACIO ABIA BUENACHE	4,243				4,243						4,243
Mr. RAIMON GRIFOLS ROURA	3,844	115			3,959	18				18	3,977
Mr. VICTOR GRIFOLS DEU	3,804	115			3,919						3,919

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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 2024, 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 2024 group**	**Total in year 2024, company + group**
Mr. ALBERT GRIFOLS COMA-CROS	100				100						100
Mr. TOMÁS DAGÁ GELABERT											
Ms. MONTSERRAT MUÑOZ ABELLANA	150				150						150
Ms. ANNE-CATHERINE BERNER	75				75						75
Mr. ÍÑIGO SÁNCHEZ-	150				150						150

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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 2024, 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 2024 group**	**Total in year 2024, company + group**
ASIAÍN MARDONES											
Ms. ENRIQUETA FELIP FONT	125				125						125
Ms. SUSANA GONZÁLEZ RODRÍGUEZ	125				125						125
Mr. PASCAL RAVERY	6				6						6
Mr. PAUL S. HERENDEEN	6				6						6
Ms. CARINA SZPILKA LÁZARO	80				80						80

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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 2024, 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 2024 group**	**Total in year 2024, company + group**
Mr. JAMES COSTOS	75				75						75
Ms. CLAIRE GIRAUT	9				9						9
TOTAL	**15,082**	**230**			**15,312**	**18**				**18**	**15,330**

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 2024	**% variation 2024/2023**	**Year 2023**	**% variation 2023/2022**	**Year 2022**	**% variation 2022/2021**	**Year 2021**	**% variation 2021/2020**	**Year 2020**
Executive directors									
Mr. JOSÉ IGNACIO ABIA BUENACHE	4,243	-	0	-	0	-	0	-	0
External directors									
Mr. THOMAS GLANZMANN	2,290	18.78	1,928	n.s	150	0.00	150	50.00	100
Mr. RAIMON GRIFOLS ROURA	3,977	128.30	1,742	39.47	1,249	4.96	1,190	-21.30	1,512
Mr. VICTOR GRIFOLS DEU	3,919	130.53	1,700	36.11	1,249	12.52	1,110	-18.56	1,363

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	Total amounts accrued and % annual variation								
	Year 2024	**% variation 2024/2023**	**Year 2023**	**% variation 2023/2022**	**Year 2022**	**% variation 2022/2021**	**Year 2021**	**% variation 2021/2020**	**Year 2020**
Mr. ALBERT GRIFOLS COMA-CROS	100	-	0	-	0	-	0	-	0
Mr. TOMÁS DAGÁ GELABERT	0	-	0	-	0	-	0	-	0
Ms. MONTSERRAT MUÑOZ ABELLANA	150	20.00	125	98.41	63	-	0	-	0
Ms. ANNE-CATHERINE BERNER	75	-	0	-	0	-	0	-	0
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	150	0.00	150	0.00	150	0.00	150	0.00	150
Ms. ENRIQUETA FELIP FONT	125	0.00	125	0.00	125	0.00	125	25.00	100

	Total amounts accrued and % annual variation								
	Year 2024	**% variation 2024/2023**	**Year 2023**	**% variation 2023/2022**	**Year 2022**	**% variation 2022/2021**	**Year 2021**	**% variation 2021/2020**	**Year 2020**
Ms. SUSANA GONZÁLEZ RODRÍGUEZ	125	0.00	125	98.41	63	-	0	-	0
Mr. PASCAL RAVERY	6	-	0	-	0	-	0	-	0
Mr. PAUL S. HERENDEEN	6	-	0	-	0	-	0	-	0
Ms. CARINA SZPILKA LÁZARO	80	-46.67	150	0.00	150	0.00	150	0.00	150
Mr. JAMES COSTOS	75	-50.00	150	8.70	138	10.40	125	303.23	31
Ms. CLAIRE GIRAUT	9	-	0	-	0	-	0	-	0
Consolidated results of the company	443.996	114,47	207,021	-38.75	338.013	-3.55	350,453	-60.11	878,629

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	Total amounts accrued and % annual variation								
	Year 2024	**% variation 2024/2023**	**Year 2023**	**% variation 2023/2022**	**Year 2022**	**% variation 2022/2021**	**Year 2021**	**% variation 2021/2020**	**Year 2020**
Average employee remuneration	75	4.17	72	7.46	67	17.54	57	1.79	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 A.1.1]

On the other hand, the remuneration of executive directors is determined by taking into account the remuneration of comparable positions in similar companies. In determining the remuneration of the Chief Executive Officer, the Appointments and Remuneration Committee considered the conclusions reached by external advisors, Dr. Bjørn Johansson Associates, AG, who conducted a study through a selection of peer companies in the sector on a global scale, namely: Abeona, Baxter, Bio-Life Solutions, Biogen, CSL, Rovi, Merck, Omnicell, Pfizer, Sanofi, Takeda, and Olympus. Additionally, the Appointments and Remuneration Committee reviewed the report on directors' remuneration of listed companies issued by the CNMV for the year 2022, the latest available at that time.

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 any exceptional situation that has led the Board to approve the application of a temporary exemption and any payments that have been affected.

[CONTINUATION OF SECTION B.3]

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) EBITDA Adjusted Combined (cc) (cc, operating or constant currency (cc) excludes changes rate variations reported in the period) (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%).

    Target Objective: the EBITDA Adjusted Combined (cc) had to reach the figure of €1,768 million.

    (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%).

    Target Objective: the Cash Flow before debt service combined had to reach the figure of €322 million.

2. Metric related to the reduction of debt levels, with a weight of 25%.

    Target Objective: the reduction of debt levels had to occur in the second half of 2024.

3. 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, the objectives to be achieved during the fiscal year prior to their implementation. These objectives are aligned with Grifols’ sustainability strategy and its 2030 Agenda, ultimately in line with the UN Sustainable Development Goals. The key performance indicators (KPIs) upon which these objectives are based have been overseen by the Sustainability Committee and have been reviewed by an independent third party, in this case, Deloitte.

Target Objective: achieve 100% of the ESG objectives approved by the Board.

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

   Target Objective: achieve 7 milestones linked to innovation projects.

5. Other operational metrics or metrics related to the business with a maximum combined weighting of 15%

   Target Objectives: (i) announce and complete the transition of the organisational structure to a new CEO between April and December 2024 (with a weight of 5%) and (ii) sales growth combined (cc) of +7.3% (with a weight of 10%).

Once the financial year 2024 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 that have performed their executive functions in 2024 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 2024 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.

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 EBITDA Adjusted Combined (cc) has reached the figure of €1,779 million, resulting in an applicable weighted payment coefficient of 15.52%;
- The Cash Flow before debt service combined has reached the figure of €736 million, resulting in an applicable weighted payment coefficient of 37.5%;
- The reduction of debt levels has occurred in <Q3 2024, resulting in an applicable weighted payment coefficient of 37.5%;
- 108.5% of the ESG objectives approved by the Board have been achieved, resulting in an applicable weighted payment coefficient of 14.25%;
- 10 milestones related to innovation projects have been achieved, resulting in a weighted payment coefficient of 15%;
- The transition of the organisational structure to a new CEO has been announced and completed in April 2024, resulting in a weighted payment coefficient of 5% being applicable; and
- An increase of 10.3% sales growth combined (cc) has been achieved, resulting in a weighted payment coefficient of 15%.

The level of achievement for all objectives has been between the target level and the maximum level. After applying the scale of achievement for each objective, an attainment percentage of 139.77% and a weighted payment coefficient percentage of 90.85% for Mr. Thomas Glanzmann and 83.86% for Mr. José Ignacio Abia Buenache have been determined.

As a result of the above, the Board of Directors has agreed to pay the corresponding directors the following amounts in the first quarter of 2025:

- Mr. Thomas Glanzmann, Chairman: €1,090,213.8
- Mr. José Ignacio Abia Buenache, Chief Executive Officer: €1,260,230.33

The above amounts have been calculated by multiplying the fixed remuneration by the weighted payment coefficients, 90.85% for Mr. Thomas Glanzmann and 83.86% for Mr. José Ignacio Abia Buenache. 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.

Additionally, in accordance with the schedule of the variable remuneration plan (RSU) described in the 2022 Annual Directors' Remuneration Report, applicable to the directors who performed executive functions that year, namely Mr. Raimon Grifols Roura and Mr. Victor Grifols Deu, both directors exercised their rights over the non-voting Class B shares that were granted to them. These RSUs were assigned in 2022, with a vesting period of 2 years and 1 day.

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 25/02/2025.

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

Yes ☐ No X