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ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

ISSUER IDENTIFICATION DETAILS

YEAR END-DATE

31/12/2025

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

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 directors' 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 precise.

Such specific determinations for the current financial year as the board may have adopted in accordance with the contracts entered into 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 the performance of executive duties.

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

- a) Description of the procedures and corporate 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 5 June 2025, is the current policy for the ongoing financial year (2026).

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 aiming to retain and attract talent and rewarding performance, all strictly complying with the applicable regulations on matters related to the remuneration of directors in listed companies from time to time. The policy, among other principles and foundations, seeks to remunerate directors in an appropriate manner in accordance with their commitment, qualifications, and actual 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 requirements, and should be reasonable and to the extent possible, in line with the remuneration of the directors of listed companies similar to Grifols, considering its size, international presence, main characteristics and business 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

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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 2025, 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.1 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 in order to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, set out 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, a 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

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vested financial instruments, or whether any clause has been agreed for 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 that of the other employees of the Group is generally aligned and in consistency. Likewise, the principles and rules applicable to the remuneration of senior management (including, therefore, the Chief Executive Officer) and that of the other employees of the Group are shared and, in both cases, contribute to the long-term corporate 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, rewarding the performance of executive duties, (ii) other benefits in kind and (iii) a short-term variable remuneration, as a reward for achieving the Company's objectives (financial and non-financial) that are aligned with the Company's long-term strategy and interests. It is worth noting that when the negotiation for the hiring of Mr. Nacho Abia took place, the Company was fully committed to meeting investors' demands regarding the separation of management and ownership towards better corporate governance. Thus, the remuneration package established for Mr. Abia had to be attractive to him due to the competitiveness in the healthcare sector and the high salaries paid in the United States compared to Europe. Furthermore, the Company required a Chief Executive Officer with experience in the healthcare sector as well as knowledge of the United States market, given the significant activity carried out there by the Company.

With respect to fixed remuneration, the Chief Executive Officer's remuneration was 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.

In addition to the aforementioned remuneration concepts, the Chief Executive Officer is entitled to a company car and he shall be entitled to reimbursement of certain expenses incurred in the performance of his duties for the Company, provided they are duly justified.

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, Communication and Reputation 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

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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 annual gross target bonus of the Chief Executive Officer 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 2026, the Board of Directors of Grifols has approved, following the favourable proposal from the Appointments and Remuneration Committee and, where applicable, from the Sustainability, Communication and Reputation Committee, the following financial and non-financial metrics, together with their corresponding weightings:

1. Economic metric, linked to the achievement of certain annual targets linked to the Group performance as a whole, with a weight of 60%, and specifically to the following:
 - i. EBITDA Adjusted Combined at constant currency (cc) at prior year (including for its calculation the subsidiary Biotest AG) +/- transactional and restructuring costs and other non-recurring items, with a weight of 20%;
 - ii. Free Cash Flow Combined, including for its calculation the subsidiary Biotest AG, as reported in the consolidated annual accounts, with a weight of 15%; and
 - iii. EBITDA Margin at constant currency (cc) at prior year, with a weight of 25%.
2. Metric related to sustainability and to the Group's compliance performance, linked to the achievement of certain annual targets, with a weight of 10%, which includes:
 - i. certain environmental, social and corporate governance (ESG) targets with a weight of 8%; and
 - ii. certain targets linked to the Group's compliance performance with a weight of 2%.
3. Metric related to strategy, linked to the achievement of certain annual targets, with a weight of 30%, which includes:
 - i. a target related to the Company's achievement of milestones linked to innovation projects, with a weight of 5%;
 - ii. a target related to immunoglobulin yield (IgG Yield), with a weight of 10%;
 - iii. a target related to the succession planning of the executive team (Executive Committee), with a weight of 5%; and
 - iv. a target related to repositioning drivers (key elements related to the execution of the company's strategy) with a weight of 10%.

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.

As explained in last year's annual remuneration report, 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 at the beginning of 2024 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

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initial 3-year period, it is intended that the Company's long-term incentive plan in effect at that time will apply to the Chief Executive Officer, based on market best standard practice.

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 5 June 2025, the amount of the annual fixed remuneration for the current financial year amounts to €125,000 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 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 €150,000. 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 €175,000. The lead independent director, if such role exists on the Board, 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 €175,000.

Under no circumstances, shall the remuneration of a non-executive director exceed €175,000 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. Nevertheless, the Company's directors may receive remunerations from other Grifols subsidiaries for their membership in the corresponding governing bodies of such subsidiaries. These remunerations will be subject to the corresponding legal and statutory requirements applicable to each of these subsidiaries, and the receipt of such remunerations by the directors will be duly reported in the corresponding Annual Remuneration Report of the Company.

Additionally, the maximum annual remuneration amount for all directors for their membership on the Board and, where applicable, its Committees is set at 2,600,000 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 Remuneration Policy regarding the number of Board members (i.e., the number of directors could be increased up to the maximum of 15

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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, if such role exists, is €175,000 and €150,000 by the directors in the event that all of them are members of a Committee. This maximum amount also covers the remuneration of the non-executive Chairperson of the Board for the exercise of the duties inherent to his/her position.

Lastly, the remuneration of the person who holds the position of Chairperson of the Board of Directors, provided that no executive duties are assigned to him/her, shall consist solely of a fixed gross annual remuneration of €550,000. As indicated above, this amount is included within the maximum annual limit referred to in the preceding paragraph.

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 (2026) 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.

In accordance with the current directors' remuneration policy, the Chief Executive Officer is entitled to a company car and to the reimbursement of certain expenses incurred in the performance of his duties for the Company, provided that such expenses are duly justified. The annual valuations of these items of remuneration in kind for the current financial year will be disclosed in Section C of next year's Annual Remuneration Report.

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

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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 (2026), 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.

As explained in last year's annual remuneration report, 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 worked on designing a new remodelled long-term incentive plan that met the main requests of investors and addresses their primary concerns, such as, for example, the establishment of a 3-year vesting period, which was presented for approval and approved at the General Shareholders' Meeting that approved the current remuneration policy. As indicated, 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 currently does not have a long-term incentive plan in his remuneration scheme. The need to close his hiring at the beginning of 2024 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, it

is intended that the Company's long-term incentive plan in effect at that time will apply to the Chief Executive Officer, based on the market best standard practice.

As indicated, when 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 high salaries paid in the United States compared to Europe. Furthermore, the Company required a Chief Executive Officer with experience in the healthcare sector as well as knowledge of the United States market, given the significant activity carried out there by the Company.

The amount of short-term variable remuneration for the executive director 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, Communication and Reputation 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 annual gross target bonus of the Chief Executive Officer 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. Taking the Chief Executive Officer's annual fixed cash remuneration, amounting to €2,000,000, as a reference, the amount of his short-term annual variable remuneration may range, in monetary terms, from €0 (if none of the objectives are achieved) up to a maximum of €1,800,000 (equivalent to 90% of such annual fixed cash remuneration) in a scenario of overachievement of the objectives.

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 2026, the Board of Directors of Grifols has approved, following the favourable proposal from the Appointments and Remuneration Committee and, where applicable, from the Sustainability, Communication and Reputation Committee, the following financial and non-financial metrics, together with their corresponding weightings:

1. Economic metric, linked to the achievement of certain annual targets linked to the Group performance as a whole, with a weight of 60%, and specifically to the following:
 - i. EBITDA Adjusted Combined at constant currency (cc) at prior year (including for its calculation the subsidiary Biotest AG) +/- transactional and restructuring costs and other non-recurring items, with a weight of 20%;
 - ii. Free Cash Flow Combined, including for its calculation the subsidiary Biotest AG, as reported in the consolidated annual accounts, with a weight of 15%; and
 - iii. EBITDA Margin at constant currency (cc) at prior year, with a weight of 25%.
2. Metric related to sustainability and to the Group's compliance performance, linked to the achievement of certain annual targets, with a weight of 10%, which includes:
 - i. certain environmental, social and corporate governance (ESG) targets with a weight of 8%; and
 - ii. certain targets linked to the Group's compliance performance with a weight of 2%.

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3. Metric related to strategy, linked to the achievement of certain annual targets, with a weight of 30%, which includes:
 - i. a target related to the Company's achievement of milestones linked to innovation projects, with a weight of 5%;
 - ii. a target related to immunoglobulin yield (IgG Yield), with a weight of 10%;
 - iii. a target related to the succession planning of the executive team (Executive Committee), with a weight of 5%; and
 - iv. a target related to repositioning drivers (key elements related to the execution of the company's strategy) with a weight of 10%.

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.

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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 his 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 for 2026 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:

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- 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 *novodécies* 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.

The directors' remuneration policy approved by the General Shareholders' Meeting held on 5 June 2025 has been in force since the date of its approval and will remain applicable during the financial years 2026, 2027 and 2028.

For the purposes of this report, it is noted that, in the performance of its duties in relation to directors' remuneration, the Board of Directors takes into account the information provided by the Investor Relations and Sustainability Department, as well as by the feedback received from the Company's shareholders and proxy advisors, and also pays due regard to prevailing market best practices.

As of the date of issuance of this report, the Appointments and Remuneration Committee has not proposed any amendment to the directors' remuneration policy currently in force and, accordingly, as at the date of this report no changes are contemplated to such policy. The Appointments and Remuneration Committee will continue to monitor and review the policy on a periodic basis in order to ensure that it remains aligned with the expectations of shareholders and proxy advisors, as well as with best practices in the market and in the field of corporate governance.

- 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/3625622/7475434/008B.+Grifols+-+Politica+de+remuneraciones+de+los+consejeros+-+%28EN%29%282026-2028%29.pdf/70220756-1d63-e41f-e0c3-0111ea0453b1?t=1749548298546>

- 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 79.7726% of the quorum entitled to vote, as detailed in section B.4 of this Report.

In the process of drafting the current remuneration policy, the Appointments and Remuneration Committee considered the voting results related to the Annual Remuneration Report for the last two fiscal years, as well as the voting result of the amendment to the Former Policy (as defined in section B.1.1). Furthermore, it took into account the information received from institutional investors and proxy advisors during the periodic consultation process carried out by the Company, as well as national and international recommendations on good governance.

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

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of corporate governance, Grifols annually engages the services of the international consulting firm Morrow Sodali.

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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 2025, 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 2025, which is divided between, (i) the remuneration policy applicable during the financial years 2023, 2024 and until 5 June 2025 (the "Former Policy") and (ii) the remuneration policy approved by the Company's Ordinary General Shareholders' Meeting held on 5 June 2025, applicable from that date and during the financial years 2026, 2027 and 2028, inclusive (the "Current Policy"). Between 1 January and 5 June 2025, the Former Policy applied and from 5 June 2025 until 31 December 2025, the Current Policy has applied.

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, in 2025 the Appointments and Remuneration Committee carried out a review of the Former Policy. The details of the amendments in the Current Policy compared to the Former Policy are outlined in the current directors' remuneration policy, which is available on the Company's website (www.grifols.com).

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 and 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. The concepts and amounts assigned to each of the directors for the 2025 financial year were determined in accordance with the Current Policy. In this regard, for the determination of Mr. José Ignacio Abia Buenache's remuneration as the Chief Executive Officer of the Company, and as explained in last year's remuneration report and in the remuneration policy, 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. Additionally, the Appointments and Remuneration Committee reviewed the report on directors' remuneration of listed companies issued by the CNMV for the year 2022 and reviewed it again in relation to the report for the year 2023. Furthermore, a comparative analysis of CEO remuneration in 2024 of certain publicly-listed industry peers was also taken into account.

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Additionally, the remuneration of the Chairperson of the Board of Directors is justified by the special dedication that the exercise of the duties inherent to the position of Chairperson entails. Such remuneration was proposed by the Appointments and Remuneration Committee following a thorough comparative analysis to determine the most appropriate remuneration for a non-executive Chairperson, as indicated in the current remuneration policy. In its analysis, the Appointments and Remuneration Committee considered an independent study from a consultancy firm which reflected the average remuneration in 2023 for non-executive chairpersons of the Ibex-35 companies.

Once the 2025 financial year has ended, the Board, following the proposal of the Appointments and Remuneration Committee, as well as of the Sustainability, Communication and Reputation Committee, where applicable, in relation to the environmental, social or governance (ESG) objectives whose key performance indicators (KPIs) were subject to review by Deloitte, proceeded to assess the degree of achievement of the objectives set. On this basis, the Board evaluated and determined the percentage of short-term variable remuneration for those directors who performed executive functions during 2025. In this regard, the final evaluation of the objectives has been conducted based on the audited results for the 2025 financial year. In this process, the Finance and Human Resources Departments have provided the Group's financial results, duly audited by the external auditor and initially analysed and approved by the Audit Committee.

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

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

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

During financial year 2025 no temporary exemptions from the directors' remuneration policy were applied, nor were any discretionary decisions adopted that altered the remuneration mix or the maximum amounts set out in such policy for either executive or non-executive directors.

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 five members, among whom one also serves

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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. Additionally, the remuneration of the Chairperson of the Board of Directors is justified by the special dedication that the exercise of the duties inherent to the position of Chairperson entails.

On the other hand, the annual remuneration of the director who performed executive functions during 2025, namely Mr. José Ignacio Abia Buenache, consisted of an annual fixed remuneration and a short-term variable remuneration. His remuneration is described in the directors' remuneration policy as well as in Sections A.1.4 and A.1.6 of this Report.

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 2025, 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 90% 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 2025 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.

As explained, the remuneration of the Directors accrued during the financial year ended 31 December 2025 complies with the Former Policy and the Current Policy. In this regard, the

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policies have been formulated and approved by the competent bodies following the established procedure, and they do 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 director who performed executive functions during 2025 (namely, Mr. Mr. José Ignacio Abia Buenache) consists of the following elements: fixed remuneration, remuneration in kind and short-term variable remuneration.

In accordance with the remuneration policy, the short-term variable remuneration of the director who performed executive functions during 2025, i.e. Mr. José Ignacio Abia Buenache, has been linked to annual metrics and objectives, thereby aligning his 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 2025, 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 latter determined, for each of the metrics, a performance scale that includes: a minimum threshold below which no short-term variable remuneration is paid to the executive director, a target threshold in the event that 100% of the objective is met, and a maximum threshold in the event of overachievement of the objective. The annual 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 90%. 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 2025, 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	293,277,765	68.82

	Number	% of votes cast
Votes against	59,216,619	20.19
Votes in favour	233,955,287	79.77
Blank ballots	7,600	0.00
Abstentions	98,259	0.03

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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 varied from that received in the preceding financial year. Under the Former Policy, the fixed annual cash amount for each non-executive director was €100,000 gross. The Current Policy, increases this fixed annual cash amount to €125,000 gross. Accordingly, the remuneration of the directors, in their capacity as such, accrued during the financial year ended 31 December 2025 has been determined on a pro rata basis: up to 5 June 2025 in accordance with the Former Policy (i.e. based on an annual amount of €100,000 gross), and from that date until 31 December 2025 in accordance with the Current Policy (i.e. based on an annual amount of €125,000 gross).

Under the Former Policy, directors who were members of any of the Board of Directors' Committees received an additional gross annual amount of €25,000 each, in consideration of their heavier workload. Accordingly, until the approval of the remuneration policy on 5 June 2025, the gross annual fixed remuneration of directors who also served as members of a Committee amounted to €125,000. Likewise, the directors who chaired each Board Committee received an additional gross annual amount of €50,000, so that their gross annual fixed remuneration amounted to €150,000. The lead independent director was entitled to an additional gross annual amount of €50,000 for the performance of her duties, but, since she also chaired the Sustainability, Communication and Reputation Committee, her gross annual fixed remuneration amounted to €150,000.

Pursuant to the Current Policy, the gross annual fixed remuneration of directors who are members of any of the Board of Directors' Committees has been increased to €150,000, and that of committee chairs to €175,000. Consequently, the remuneration accrued by directors for their membership and/or chairmanship of Board Committees during the financial year ended 31 December 2025 has been calculated on a pro rata basis: up to 5 June 2025 in accordance with the Former Policy, and from that date until year-end in accordance with the Current Policy.

As indicated in last year's annual directors' remuneration report, the Appointments and Remuneration Committee carried out a benchmarking analysis to determine the most appropriate level of remuneration for the position of non-executive Chair of the Board. On that basis, it was established a gross annual fixed amount of €550,000.

Accordingly, during the financial year 2025 this amount has been received on a pro rata temporis basis from March until 5 June 2025 by Mr. Thomas Glanzmann, who served as Non-Executive Chairman, and from that date until the end of the financial year by Mrs. Anne-Catherine Berner, who serves as Non-Executive Chairperson.

- 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.

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The salary accrued during the financial year ended by the director who has effectively performed executive functions during 2025 is that determined in his corresponding senior management employment agreement, approved by the Board upon the proposal of the Appointments and Remuneration Committee, and in accordance with the Current Policy.

In particular, Mr. José Ignacio Abia Buenache, Chief Executive Officer, accrued in 2025 a fixed cash salary of €2,000,000 gross. In financial year 2024, he accrued €2,983,324.32 gross, an amount which included a one-time sign-in bonus, which was paid in that year, as explained and described in last year's annual remuneration report. Out of the amount accrued by the Chief Executive Officer in 2024, USD 1,500,000 (paid in euros) corresponded to a one-off sign-in bonus, granted on an exceptional basis to compensate for the loss of certain incentives at his previous employer. The Company does not envisage this type of payment as a standard remuneration practice, but only in exceptional circumstances in order to attract top talent. The fixed remuneration accrued by the Chief Executive Officer has been determined in accordance with his agreement and the remuneration policy in force.

For his part, Mr. Thomas Glanzmann accrued the salary corresponding to the months of January and February until the expiry in February 2025 of his service agreement as Executive Chairman. The main terms and conditions of that agreement were explained in the annual directors' remuneration report for the previous financial year and were in line with the Former Policy.

- 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 director who performed executive functions during 2025 and, as such, has or had an employment (or, as the case may be, commercial) relationship with the Company. During the 2025 financial year, only 1 director accrued an annual variable remuneration derived from the employment (or, as the case may be, commercial) relationship maintained with the Company, namely, 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, Communication and Reputation 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 2025, 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 60%, 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 20%).

Target Objective: the EBITDA Adjusted Combined (cc) had to reach the figure of €1,900 million.

- (ii) Free Cash Flow Combined, including, for its calculation, the subsidiary Biotest AG, as reported in the Group's consolidated annual accounts (with a weight of 20%).

Target Objective: the Free Cash Flow Combined had to reach the figure of €375 million.

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

Target Objective: the Net Sales had to reach the figure of €7,612 million.

2. Metric related to non-financial targets, specifically to the achievement of environmental, social, and corporate governance targets, to enhance sustainable, long term value creation, with a weight of 15%. 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, Communication and Reputation 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, Communication and Reputation Committee and have been reviewed by an independent third party, in this case, Deloitte.

Target Objective: achieve 100% of the non-financial targets approved by the Board.

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

Target Objective: achieve 10 selected target milestones linked to innovation projects.

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

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Target Objectives: (i) establishment of the succession planning of the executive team (Executive Committee) (with a weight of 10%) and the achievement of certain objectives related to the Group's compliance performance (with a weight of 5%).

Once the financial year 2025 has concluded, the Board of Directors, following the proposal from the Appointments and Remuneration Committee, as well as the Sustainability, Communication and Reputation Committee, where applicable, has proceeded to evaluate and determine the percentage of short-term variable remuneration for the executive director that has performed his executive functions in 2025 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 2025 financial year. In this process, the Company's 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 has reached the figure of €1,825* million, resulting in an applicable weighted payment coefficient of 19.56%;
- The Free Cash Flow Combined has reached the figure of €468 million, resulting in an applicable weighted payment coefficient of 30%;
- The Net Sales have reached the figure of €7,524* million, resulting in an applicable weighted payment coefficient of 23.37%;
- 105% of the non-financial targets approved by the Board have been achieved, resulting in an applicable weighted payment coefficient of 18.75%;
- 12 selected target milestones related to innovation projects have been achieved, resulting in a weighted payment coefficient of 12%;
- Regarding the succession planning of the executive team: after reviewing the progress made in this area during the 2025 financial year, the Appointments and Remuneration Committee, with the support of the Board of Directors, considers that although a structured annual succession plan is in place as well as a contingency plan in case needed, certain aspects still require further development for final approval during 2026. These include, for example, the completeness on top talent confirmation for future consideration and the strengthening of development plans for raising talent within the company. Consequently, although part of the work has already been implemented, the Appointments and Remuneration Committee does not regard the target as achieved until the entire Succession Planning outcome has been fully completed; and
- 102.5% of the objectives related to the Group's compliance performance have been achieved, resulting in a weighted payment coefficient of 5.63%.

* The figures for Adjusted Combined EBITDA and Net Sales reported above reflect performance measured at the actual exchange rates applied during the 2025 financial year, as presented in the consolidated annual accounts. However, for the purposes of calculating annual short term variable remuneration, both metrics have been assessed using constant Budget Group exchange rates ("BG FX") in order to eliminate the distorting impact of currency fluctuations. On this BG FX basis, Adjusted Combined EBITDA amounts to €1,892 million and Combined Net Revenue amounts to €7,869 million. These BG FX adjusted figures constitute the reference values used to determine the applicable weighted payment coefficients set out above.

The level of achievement for almost 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 109.31% and a weighted payment coefficient percentage of 65.59% for Mr. José Ignacio Abia Buenache have been determined.

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As a result of the above, the Board of Directors has agreed to pay the director the following amount in the first quarter of 2026:

- Mr. José Ignacio Abia Buenache, Chief Executive Officer: €1,311,800

The above amount has been calculated by multiplying the fixed cash remuneration by the weighted payment coefficient. Therefore, in accordance with the established evaluation of objective achievement, the variable remuneration of the executive director 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.

Explain the long-term variable components of the remuneration systems

In the 2025 financial year, no right to receive any amount of variable remuneration under the Company's long-term incentive scheme was accrued. However, it should be noted that, in accordance with the Former Policy and as explained in last year's annual remuneration report, the Ordinary General Shareholders' Meeting held on 16 June 2023 approved a one-time award of Class A stock options to Mr. Thomas Glanzmann. Subsequently, the General Shareholders' Meeting held on 5 June 2025 resolved, under item eleventh on the agenda, to correct the exercise price of the options granted to Mr Thomas Glanzmann.

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

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

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

There are no long-term savings schemes for directors, whether defined contribution or defined benefit plans, financed in whole or in part by the Company or any of its subsidiaries. Consequently, no contributions have been made in favour of the directors to such schemes during financial year 2025.

- 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.

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Not applicable.

- 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 agreement signed with the Chief Executive Officer, Mr. José Ignacio Abia Buenache are explained in this report and in the remuneration policy.

- 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.

In financial year 2025, the Chief Executive Officer received remuneration in kind derived from the use of a company car, health insurance coverage and the treatment as remuneration in kind of certain expenses incurred in the performance of his duties, all borne by the Company in accordance with the provisions of his service agreement and the directors' remuneration policy in force. The aggregate amount of these items totals EUR 205 thousand and is reported in Section C of this Report. Likewise, during financial year 2025 and in accordance with his service agreement, Mr Thomas Glanzmann was the beneficiary of medical insurance and other benefits in kind borne by the Company, the total amount of which comes to EUR 16 thousand, which is also reflected in Section C.

- 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.

N/A

- 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

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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 2025
Ms. ANNE-CATHERINE BERNER	Chairperson Independent	From 01/01/2025 to 31/12/2025
Mr. THOMAS GLANZMANN	Chairman Other External	From 01/01/2025 to 05/06/2025
Mr. JOSÉ IGNACIO ABIA BUENACHE	Chief Executive Officer	From 01/01/2025 to 31/12/2025
Mr. RAIMON GRIFOLS ROURA	Proprietary Vice-Chairman	From 01/01/2025 to 31/12/2025
Mr. VICTOR GRIFOLS DEU	Proprietary director	From 01/01/2025 to 31/12/2025
Mr. ALBERT GRIFOLS COMA-CROS	Proprietary director	From 01/01/2025 to 31/12/2025
Mr. TOMÁS DAGÁ GELABERT	Other External director	From 01/01/2025 to 31/12/2025
Ms. MONTSERRAT MUÑOZ ABELLANA	Independent director	From 01/01/2025 to 31/12/2025
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	Independent director	From 01/01/2025 to 31/12/2025
Ms. ENRIQUETA FELIP FONT	Independent director	From 01/01/2025 to 31/12/2025
Ms. SUSANA GONZÁLEZ RODRÍGUEZ	Independent director	From 01/01/2025 to 31/12/2025
Mr. PASCAL RAVERY	Independent director	From 01/01/2025 to 31/12/2025
Mr. PAUL S. HERENDEEN	Proprietary director	From 01/01/2025 to 31/12/2025

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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 2025	Total year 2024
Ms. ANNE-CATHERINE BERNER	359		21						380	75
Mr. THOMAS GLANZMANN	146			222				16	384	2,290
Mr. JOSÉ IGNACIO ABIA BUENACHE				2,000	1,312			205		3,517
Mr. RAIMON GRIFOLS ROURA	115		14						129	3,844
Mr. VICTOR GRIFOLS DEU	115		14						129	3,804

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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 2025	Total year 2024
Mr. ALBERT GRIFOLS COMA-CROS	115		14						129	100
Mr. TOMÁS DAGÁ GELABERT	115		14						129	0
Ms. MONTSERRAT MUÑOZ ABELLANA	115		49						164	150
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	115		49						164	150
Ms. ENRIQUETA FELIP FONT	115		24						139	125
Ms. SUSANA GONZÁLEZ RODRÍGUEZ	115		39						154	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 2025	Total year 2024
Mr. PASCAL RAVERY	115		14						129	6
Mr. PAUL S. HERENDEEN	115		14						129	6

Observations

The "other items" amounts of Mr. José Ignacio Abia Buenache and Mr. Thomas Glanzmann's remunerations correspond to the total annual value of the other benefits in kind made available to the Chief Executive Officer and Mr. Thomas Glanzmann during financial year 2025, in accordance with their services agreement and the directors' remuneration policy.

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Observations
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.

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iii) Long-term savings schemes

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

iv) Details of other items

Name	Item	Remuneration amount
Ms. ANNE-CATHERINE BERNER	-	-
Mr. THOMAS GLANZMANN	-	-
Mr. JOSÉ IGNACIO ABIA BUENACHE	-	-
Mr. RAIMON GRIFOLS ROURA	-	-
Mr. VICTOR GRIFOLS DEU	-	-
Mr. ALBERT GRIFOLS COMA-CROS	-	-
Mr. TOMÁS DAGÁ GELABERT	-	-
Ms. MONTSERRAT MUÑOZ ABELLANA	-	-
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	-	-
Ms. ENRIQUETA FELIP FONT	-	-
Ms. SUSANA GONZÁLEZ RODRÍGUEZ	-	-
Mr. PASCAL RAVERY	-	-

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Mr. PAUL S. HERENDEEN	-	-
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Observations
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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 2025	Total year 2024
Ms. SUSANA GONZÁLEZ RODRÍGUEZ										
Mr. PASCAL RAVERY										
Mr. PAUL S. HERENDEEN										

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

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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.

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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.

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total in year 2025, company + group
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year 2025, 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 2025 group	
Ms. ANNE-CATHERINE BERNER	380				380						380
Mr. THOMAS GLANZMANN	384				384						384
Mr. JOSÉ IGNACIO ABIA BUENACHE	3,517				3,517						3,517
Mr. RAIMON GRIFOLS ROURA	129				129	53				53	182

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Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total in year 2025, company + group
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year 2025, 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 2025 group	
Mr. VICTOR GRIFOLS DEU	129				129						129
Mr. ALBERT GRIFOLS COMA-CROS	129				129						129
Mr. TOMÁS DAGÁ GELABERT	129				129						129
Ms. MONTSERRAT MUÑOZ ABELLANA	164				164						164
Mr. ÍÑIGO SÁNCHEZ-	164				164						164

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Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total in year 2025, company + group
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year 2025, 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 2025 group	
ASIAÍN MARDONES											
Ms. ENRIQUETA FELIP FONT	139				139						139
Ms. SUSANA GONZÁLEZ RODRÍGUEZ	154				154						154
Mr. PASCAL RAVERY	129				129						129
Mr. PAUL S. HERENDEEN	129				129						129
TOTAL	5,676				5,676	53				53	5,729

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Observations

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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 2025	% variation 2025/2024	Year 2024	% variation 2024/2023	Year 2023	% variation 2023/2022	Year 2022	% variation 2022/2021	Year 2021
Executive directors									
Mr. JOSÉ IGNACIO ABIA BUENACHE	3,517	-17.11	4,243	-	0	-	0	-	0
External directors									
Ms. ANNE-CATHERINE BERNER	380	406.67	75	-	0	-	0	-	0
Mr. THOMAS GLANZMANN	384	-83.23	2,290	18.78	1,928	n.s	150	0.00	150
Mr. RAIMON GRIFOLS ROURA	182	-95.42	3,977	128.30	1,742	39.47	1,249	4.96	1,190

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	Total amounts accrued and % annual variation								
	Year 2025	% variation 2025/2024	Year 2024	% variation 2024/2023	Year 2023	% variation 2023/2022	Year 2022	% variation 2022/2021	Year 2021
Mr. VICTOR GRIFOLS DEU	129	-96.71	3,919	130.53	1,700	36.11	1,249	12.52	1,110
Mr. ALBERT GRIFOLS COMA-CROS	129	29.00	100	-	0	-	0	-	0
Mr. TOMÁS DAGÁ GELABERT	129	-	0	-	0	-	0	-	0
Ms. MONTSERRAT MUÑOZ ABELLANA	164	9.33	150	20.00	125	98.41	63	-	0
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	164	9.33	150	0.00	150	0.00	150	0.00	150
Ms. ENRIQUETA FELIP FONT	139	11.20	125	0.00	125	0.00	125	0.00	125

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	Total amounts accrued and % annual variation								
	Year 2025	% variation 2025/2024	Year 2024	% variation 2024/2023	Year 2023	% variation 2023/2022	Year 2022	% variation 2022/2021	Year 2021
Ms. SUSANA GONZÁLEZ RODRÍGUEZ	154	23.20	125	0.00	125	98.41	63	-	0
Mr. PASCAL RAVERY	129	n.s	6	-	0	-	0	-	0
Mr. PAUL S. HERENDEEN	129	n.s	6	-	0	-	0	-	0
Consolidated results of the company	615,080	38.53	443,996	114,47	207,021	-38.75	338,013	-3.55	350,453
Average employee remuneration	74	-1.33	75	4.17	72	7.46	67	17.54	57

Observations

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The total remuneration of the Chief Executive Officer in 2024 includes a one-off sign-in bonus, which explains the difference compared to 2025, and which was detailed in the directors' remuneration report for the previous financial year.

The significant changes in total remuneration for certain directors between 2024 and 2025 are due to (i) the termination of their executive duties (in the case of Mr Raimon Grifols Roura and Mr Victor Grifols Deu, who from 2025 onwards only receive the remuneration corresponding to their status as non-executive directors), and (ii) Mr Thomas Glanzmann's transition from Executive Chair to non-executive Chair, which means that the remuneration accrued in 2025 is limited to the amount set for that non-executive role.

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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 and reviewed it again in relation to the report for the year 2023. Furthermore, a comparative analysis of CEO remuneration in 2024 of certain publicly-listed industry peers was also taken into account.

Additionally, the remuneration of the Chairperson of the Board of Directors is justified by the special dedication that the exercise of the duties inherent to the position of Chairperson entails. Such remuneration was proposed by the Appointments and Remuneration Committee following a thorough comparative analysis to determine the most appropriate remuneration for a non-executive Chairperson, as indicated in the remuneration policy. In its analysis, the Appointments and Remuneration Committee considered an independent study from a consultancy firm which reflected the average remuneration in 2023 for non-executive chairpersons of the Ibex-35 companies.

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, if applicable, 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 60%, 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 20%).
Target Objective: the EBITDA Adjusted Combined (cc) had to reach the figure of €1,900 million.
 - (ii) Free Cash Flow Combined, including, for its calculation, the subsidiary Biotest AG, as reported in the Group's consolidated annual accounts (with a weight of 20%).
Target Objective: the Free Cash Flow Combined had to reach the figure of €375 million.
 - (iii) Net Sales, sales generated by the combined group after deducting discounts, returns, and provisions for damaged or lost goods, including for its calculation the

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subsidiary Biotest AG, as reported in the Group's consolidated annual accounts, with a weight of 20%.

Target Objective: the Net Sales had to reach the figure of €7,612 million.

2. Metric related to non-financial targets, specifically to the achievement of environmental, social, and corporate governance targets, to enhance sustainable, long term value creation, with a weight of 15%. 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, Communication and Reputation 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, Communication and Reputation Committee and have been reviewed by an independent third party, in this case, Deloitte.

Target Objective: achieve 100% of the non-financial targets approved by the Board.

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

Target Objective: achieve 10 selected target milestones linked to innovation projects.

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

Target Objectives: (i) establishment of the succession planning of the executive team (Executive Committee) (with a weight of 10%) and the achievement of certain objectives related to the Group's compliance performance (with a weight of 5%).

Once the financial year 2025 has concluded, the Board of Directors, following the proposal from the Appointments and Remuneration Committee, as well as the Sustainability, Communication and Reputation Committee, where applicable, has proceeded to evaluate and determine the percentage of short-term variable remuneration for the executive director that has performed his executive functions in 2025 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 2025 financial year. In this process, the Company's 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 has reached the figure of €1,825* million, resulting in an applicable weighted payment coefficient of 19.56%;
- The Free Cash Flow Combined has reached the figure of €468 million, resulting in an applicable weighted payment coefficient of 30%;
- The Net Sales have reached the figure of €7,524* million, resulting in an applicable weighted payment coefficient of 23.37%;
- 105% of the non-financial targets approved by the Board have been achieved, resulting in an applicable weighted payment coefficient of 18.75%;
- 12 selected target milestones related to innovation projects have been achieved, resulting in a weighted payment coefficient of 12%;
- Regarding the succession planning of the executive team: After reviewing the progress made in this area during the 2025 financial year, the Appointments and Remuneration Committee, with the support of the Board of Directors, considers that although a structured annual succession plan is in place as well as a contingency plan in case needed, certain aspects still require further development for final approval during 2026. These include, for example, the completeness on top talent confirmation for future

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consideration and the strengthening of development plans for raising talent within the company. Consequently, although part of the work has already been implemented, the Appointment and Remuneration Committee does not regard the target as achieved until the entire Succession Planning outcome has been fully completed; and

- 102.5% of the objectives related to the Group's compliance performance have been achieved, resulting in a weighted payment coefficient of 5.63%.

* The figures for Adjusted Combined EBITDA and Net Sales reported above reflect performance measured at the actual exchange rates applied during the 2025 financial year, as presented in the consolidated annual accounts. However, for the purposes of calculating annual short-term variable remuneration, both metrics have been assessed using constant Budget Group exchange rates ("BG FX") in order to eliminate the distorting impact of currency fluctuations. On this BG FX basis, Adjusted Combined EBITDA amounts to €1,892 million and Combined Net Revenue amounts to €7,869 million. These BG FX-adjusted figures constitute the reference values used to determine the applicable weighted payment coefficients set out above.

The level of achievement for almost 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 109.31% and a weighted payment coefficient percentage of 65.59% for Mr. José Ignacio Abia Buenache have been determined.

As a result of the above, the Board of Directors has agreed to pay the director the following amount in the first quarter of 2026:

- Mr. José Ignacio Abia Buenache, Chief Executive Officer: €1,311,800

The above amount has been calculated by multiplying the fixed cash remuneration by the weighted payment coefficient. Therefore, in accordance with the established evaluation of objective achievement, the variable remuneration of the executive director 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.

During financial year 2025 no temporary exemptions from the directors' remuneration policy were applied, nor were any discretionary decisions adopted that altered the remuneration mix or the maximum amounts set out in such policy for the executive director.

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 25/02/2026.

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

Yes

No