



PUBLIC STATEMENT REGARDING GRIFOLS

21 March 2024

On 9 January 2024, the U.S. entity Gotham City Research LLC (hereinafter, Gotham) published a report titled “Grifols SA: Scranton and the Undisclosed Debts” (hereinafter, Gotham Report), including several statements regarding the quality of financial information and corporate governance of Grifols, S.A (hereinafter, Grifols). The following day and subsequent dates, Gotham made certain amendments to the report and published subsequent observations, highlighting on such aspects.

The CNMV opened an investigation on 9 January in relation to Gotham's statements on the financial information published by Grifols between 2018 and 2022. As mentioned in its public statement of 23 January, the CNMV has required information from the different parties, prioritising aspects related to the company's information available to shareholders and investors.

The investigation is made up of three realms: Grifols' financial information, Gotham's actions and Grifols' shareholder structure.

Grifols' financial information

Today, the CNMV has disclosed a comprehensive summary of the analysis of Grifols' financial information, with its corresponding conclusions, to be [published as inside information](#).

In its review of the issuer's financial information, the CNMV has focused on aspects highlighted in the Gotham Report that fall within the scope of the CNMV's supervisory powers, as well as on other aspects that arise from the additional information gathered by the CNMV since the start of the investigation, for the 2018-2022 period.

The issues mentioned in Gotham's report on Scranton Enterprises' financial statements have been considered to the extent that they could affect Grifols' financial information, as Scranton's financial information is not subject to supervision by the CNMV. Therefore, the CNMV will not undertake any assessment to determine if Scranton's financial statements have been developed according to the applicable accounting regulations or if it is in accordance with those regulations that Scranton consolidates subsidiaries that Grifols already consolidates, which would be irrelevant for the correcting of Grifols' financial information.

The CNMV understands that the main and immediate interest of investors, in order for them to have all the information needed for their investment decisions, is to know the conclusions of the CNMV's analysis of the financial information published by Grifols. This has been, to this day, CNMV's priority in such regard.

It is worth highlighting that the CNMV's powers include the supervision of financial information published by issuers, while refraining from making value judgements on the attractiveness of investing in a company, on its market price or on the economic value it

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should have or whether the business model is financially sustainable. The latter is the responsibility of analysts and investors based on the publication of regulated and other information disclosed by issuers.

At the current date, the possible punitive repercussions for Grifols that may result from the conclusions published today cannot be predetermined, as this requires a full legal analysis, which may or may not lead to the initiation of one or more disciplinary proceedings. This cannot be currently determined, as it is a process that may take several months.

Gotham's actions

The CNMV has carried out several supervisory actions in relation to Gotham's behaviour and has activated the appropriate international cooperation mechanisms from the beginning, but is yet to carry out an in-depth assessment of any possible liabilities that, in the given case, would arise from its actions and its obligations related to market abuse regulations, which will be determined further along.

Regarding Grifols' shareholders

The CNMV has collected detailed information on the shareholding structure and the functioning of governing bodies of Grifols' significant shareholders with which the company has carried out related-party transactions.

There have been no indications from such investigations that any person or group of persons control said vehicles and that it is therefore necessary to amend the notification of significant shareholdings in Grifols, except as mentioned in the following paragraph.

Three minor incidents were identified regarding the failure to notify significant shareholdings in Grifols, corresponding to three of its significant shareholders. Such incidents do not affect the stated percentages, but rather the need for additional notification by natural persons who, not being shareholders, decide how to vote on such holdings. The obliged entities have been requested, on today's date, to make the corresponding corrections over the next few days.

Next steps

The CNMV will continue to work on this case as swiftly as possible, while aiming to provide maximum transparency in the conclusion of its actions, should these result in sanctioning measures under the terms allowed by the applicable regulations.

Specifically, although the possible sanctioning element is not the priority for the time being (rather the clarification of the financial information available to investors), given the existing social and market attention, the CNMV would make public the initiation of any sanctioning proceedings should it result from the analyses carried out to date or those yet to be finalised, pursuant to Article 336 of the LMVSI.

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However, after the clarifications related to Grifols' financial information, the CNMV does not foresee publishing additional information regarding future supervisory actions with respect to Gotham, Grifols or any other person, or any other possible consequences thereof.