

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



ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

ISSUER IDENTIFICATION DETAILS

YEAR END-DATE

31/12/2021

TAX ID (CIF) A-58389123

Company name:

GRIFOLS, S.A.

Registered office:

JESUS Y MARIA, 6 BARCELONA

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

A) REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A1.1 Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

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

In any case, the following aspects must be reported, as a minimum:

- a) Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.
- b) Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.
- c) Information on whether any external advisors took part in this process and, if so, their identity.
- d) Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.

The policy approved by the Ordinary General Shareholders' Meeting held on 9 October 2020 is the policy in force for the current fiscal year (2022). Notwithstanding the above, the Appointments and Remuneration Committee together with the Sustainability Committee at its meeting held on 9 December 2021 approved to propose to the Board, which has approved them at its meeting held on 10 December 2021, certain amendments to the current policy that will be included in a new policy to adapt it to the requirements set forth in Law 5/2021, of 12 April, amending the revised text of the Companies Law, approved by the Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, regarding the promotion of the long-term involvement of shareholders in listed companies, which is detailed in section A.2 of this report. It is expected that these amendments will be included in a new policy proposal that would be applicable for the current fiscal year, but only once the policy is approved by the General Shareholders' Meeting to be held during the current fiscal year 2022.

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 the interests of its shareholders, and to always strictly comply with the applicable best practices and any regulations on matters related to the remuneration of directors in listed companies in force at any given time. The policy, among other principles and

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

foundations, seeks to remunerate directors in an appropriate manner in accordance with their dedication, qualification and effective responsibility, while endeavouring not to be an obstacle to their independence.

In accordance with the Company's Articles of Association in force as of the date of this report, the General Shareholders' Meeting shall approve, at least every three years, and with a validity of three financial years following the year it is approved, the directors' remuneration policy, which shall necessarily determine the maximum amount of the annual remuneration to be paid to all the directors as such; the Board of Directors shall be in charge of its distribution among the board members. The duties and responsibilities of each director or their membership to Board committees shall be taken into account when allocating the amount. If the General Shareholders' Meeting agrees on the distribution of the annual remuneration among the members of the Board of Directors, then the resolution by the Board of Directors shall not be necessary. Thus, once the General Shareholders' Meeting approves the remuneration policy, the board members shall be entitled to obtain the remuneration determined by the Board of Directors following the provisions of the Articles of Association and other regulations and in accordance with the indications of the Appointments and Remuneration Committee, ensuring that the remuneration is moderate based on market requirements.

The duties of the Appointments and Remuneration Committee include: (i) proposing to the Board of Directors the remuneration policy of the directors and general 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 payment programmes of executive officers, considering their adequacy and performance.

The Appointments and Remuneration Committee, together with the members of the Sustainability Committee, held a meeting on 9.12.21 to review the Company's remuneration policy applicable to the current year. On 10.12.21, the Appointments and Remuneration Committee proposed to the Board, and the Board approved, certain amendments to the current remuneration policy, which will be included in a new policy to adapt it to the requirements of the applicable regulations in force, as detailed in section A.2 of this report. The new policy proposal is expected to be applicable once the General Shareholders' Meeting to be held during the 2022 fiscal year approves it and for a maximum period of 3 fiscal years.

In accordance with Grifols' remuneration policy, in financial year 2021 an analysis was carried out on the external competitiveness of the remuneration package of all the Company's employees, including its directors and management members. This analysis was 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. The source of information used for this analysis was salary surveys carried out by independent consultancy firms. At the global level, salary surveys conducted by the consultancy firm Mercer LCC ("2021 Mercer Life Science Survey", "2021 Mercer Total Remuneration Survey") have been used, as well as a specific survey for senior management by Willis Towers Watson ("2021 Executive Compensation Survey-

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

Global"). In Spain, the analysis has been complemented with salary surveys conducted by the consultancy firm Willis Towers Watson ("2021 Pharmaceutical and Health Sciences Compensation Survey", "2021 High Tech Survey"). In North America the salary surveys used have been the ones carried out by the consultancy firm Randford ("Global Life Sciences", "Global Sales Survey"). Based on this analysis, the Human Resources Department, the Appointments and Remuneration Committee and the Board of Directors came to the conclusion that, in general terms, Grifols' remuneration is moderate. However, it is worth mentioning that, as detailed in section A.2 of this report, the Appointments and Remuneration Committee has not proposed to introduce any increase in the remuneration received by directors in the new policy mentioned above, and therefore the remuneration amounts will remain unchanged.

For the determination of the remunerations for the current fiscal year, no external advice has been sought. Likewise, the Company's current policy does not establish any specific procedure for applying temporary exceptions to the policy, conditions under which such exceptions may be used or components that may be subject to exception.

- A1.2. Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

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

In accordance with the remuneration policy currently in force, only the remuneration system of the executive directors consists of a fixed remuneration, which aims to reward the performance of executive duties, and a variable remuneration, which aims to reward the achievement of the objectives set out by the Company, as detailed below.

The Company's remuneration policy takes into account the long-term objectives of the Company, among other things, to reduce exposure to excessive risks, granting its top executives and its executive directors the possibility to obtain a variable amount in relation to their remuneration. Hence, the remuneration of the executive directors consists of a fixed amount and a variable amount, being possible for the

latter to reach a maximum amount of 65% of the annual fixed remuneration, in accordance with the Company's current remuneration policy.

The remuneration of the executive directors is determined taking into account the remuneration paid to analogous roles in similar companies, based on the comparative analysis carried out by Grifols' Human Resources Department, as proposed by the Appointments and Remuneration Committee.

On the other hand, the annual variable remuneration of the executive directors is determined taking into account the achievement of certain annual objectives, following the common practice of similar companies.

The objectives are established annually and are approved by the Appointments and Remuneration Committee, being linked to the performance of the Company's Group as a whole, as follows: (i) 70% to the consolidated and adjusted amount of the group's net earnings (adjusted EBIT Holding) and (ii) 30% to the adjusted EBIT of the four divisions (Bioscience, Diagnostic, Hospital and Bio Supplies). If the degree of accomplishment does not reach 90%, the right to receive this variable remuneration would not be accrued.

To determine the percentage to be applied to the variable remuneration, a series of ranges have been established based on the achievement of objectives related to the achievement of the EBIT. Based on the foregoing, subject to the achievement of the objectives, the variable remuneration may vary between 0% and a maximum amount of 65% of the annual fixed remuneration. Additionally, it is important to highlight that the participation of the executive directors in Grifols' shareholding is very relevant, and this circumstance, together with their stable permanence commitment in such shareholding, ensures that they are in line with the reduction of risks and the creation of value in the Company in the long term.

The scheme calendar for the variable remuneration plan to be applied to the executive directors of Grifols is the following:

- At the end of February each year, the Board of Directors prepares the annual accounts corresponding to the previous financial year and identifies the percentage of objectives reached in order to pay the variable remuneration (bonus).
- In March each year, the executive directors decide which percentage of their variable remuneration (bonus) they want to receive in cash and which percentage in Company Class B shares. Executive directors may receive up to 50% of their variable remuneration in rights over Company Class B shares. The percentage of the variable remuneration (bonus) in cash shall be paid in March each year.
- Rights corresponding to Class B shares received as variable remuneration shall have a vesting period of two (2) years and one (1) day, at which time the Class B shares shall be delivered to the relevant executive directors.

It is worth noting that the Co-Chief Executive Officers have waived 50% of the variable remuneration corresponding to fiscal year 2021 and that will be paid to them in March 2022, in a year in which the results obtained by the Company have been marked by the Covid-19 pandemic. Further, the Co-Chief Executive Officers have

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

already stated that, in the event that the targets for the bonus corresponding to the fiscal year 2022 are achieved and which would be paid to them in March 2023, they voluntarily waive 50% of such variable remuneration.

A1.3. 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 Company's Ordinary General Shareholders' Meeting held on 9 October 2020, which is applicable for financial year 2022, the amount of the annual fixed remuneration for the current financial year amounts to €100,000 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 during such financial year.

Additionally, the directors that are members of any of the Board of Directors' committees (the Audit Committee, the Appointments and Remuneration Committee and the Sustainability Committee) should each receive an additional gross annual remuneration of €25,000 as a result of having a heavier workload (thus, the total remuneration should amount to €125,000). Likewise, the directors that chair each Board of Directors' Committee should receive an additional €25,000 for performing their duties as chairperson (thus, the total remuneration should amount to €150,000). The lead independent director should receive an additional €50,000 for performing his duties (thus, his total remuneration should amount to €150,000).

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

Non-executive Chairman

The remuneration of the Chairman of the Board of Directors of the Company during the current financial year should be an annual fixed amount of €965,000 in accordance with the Company's remuneration policy. The Chairman's remuneration has been determined taking into account his proven experience as director and Chairman of the Company, in addition to his knowledge in the sector in which the Company operates.

When deciding Mr. Grifols Roura's remuneration, the additional duties that he shall perform, on top of those set out in the Companies Law for the position of Chairman of the Board of Directors, were taken into account. In particular, but not limited to, these duties are related to (i) the internal functioning of the Board of Directors itself, (ii) in collaboration with the Chief Executive Officers, the encouragement to the Board of Directors in developing and ensuring that the appropriate strategy for Grifols is implemented by the executive team, (iii) the corporate governance, (iv) the composition and efficiency of the Board of Directors, and (v) the external representation of the Company. In addition, an analysis has been carried out to be in line with the remuneration that non-executive chairpersons receive in similar companies in terms of market capitalization and the sector in which they operate.

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

As mentioned above, the Appointments and Remuneration Committee and the Board of Directors itself have not agreed to include in the new remuneration policy to be submitted for approval at the Company's General Shareholders Meeting any increase in the remuneration of Grifols' directors. Consequently, the remuneration received by the directors in their capacity as such and which has been in force since 2012 has been maintained. Further, both the remunerations received by the directors who chair the different Board committees and by the lead independent director which have been in force since 2015 have been maintained, as well as the remuneration received by the non-executive Chairman which has been in force since 2016.

A1.4. 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 (2022), there are two executive directors (the Co-Chief Executive Officers) who shall accrue an annual fixed remuneration arising from the employment (or, where applicable, commercial) relationship that they have with the Company.

The remuneration of the two Co-Chief Executive Officers has been determined taking into account the remuneration paid to analogous roles in comparable companies, based on the comparative analysis carried out by Grifols' Human Resources Department, as proposed by the Appointments and Remuneration Committee.

The amount of fixed compensation for the current fiscal year is €895,000 for each of the Co-Chief Executive Officers. This remuneration has not been increased with respect to financial year 2020 due to the expense contingency plan implemented by the Company. It should be noted that the remuneration of the members of Grifols' senior management has not been increased either.

A1.5. Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

N/A

A1.6. Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of accomplishment, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

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

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

A. Variable remuneration derived from the position of board member in its 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 current Company's Articles of Association "The remuneration of the board members shall be a fixed amount".

Likewise, the non-executive Chairman does not receive variable remuneration either.

B. Variable remuneration derived from exercising executive duties

The variable component is only received by board members that have the category of executive directors and, as such, have an employment relationship (or, where appropriate, a commercial relationship) with the Company. During the current financial year (2022), there are 2 executive directors that shall receive annual variable remuneration derived from their employment relationship (or, where appropriate, a commercial relationship) with the Company: the Co-Chief Executive Officers. It is worth noting that the Co-Chief Executive Officers have waived to the 50% of the variable remuneration corresponding to fiscal year 2021 and that will be paid to them in March 2022, in a year in which the results obtained by the Company have been marked by the Covid-19 pandemic. Further, the Co-Chief Executive Officers have already stated that, in the event that the targets for the bonus corresponding to the fiscal year 2022 are achieved and which would be paid to them in March 2023, they voluntarily waive 50% of such variable remuneration.

The percentage of the variable remuneration is established depending on the level of accomplishment of the Company's annual objectives, in accordance with common practices of similar companies for analogous roles with similar responsibility. Said objectives are determined annually and are approved by the Appointments and Remuneration Committee. The objectives are linked to the performance of the Group as a whole, as follows: (i) 70% to the consolidated and adjusted amount of the group's net earnings (adjusted EBIT Holding) and (ii) 30% to the adjusted EBIT of the four divisions (Bioscience, Diagnostic, Hospital and Bio Supplies).

It should be noted that, in accordance with the applicable scheme calendar for the variable remuneration of Grifols' executive directors described above, as of the date of this report, the Board of Directors has prepared the annual accounts for the financial year 2021, being therefore possible to already determine the degree of accomplishment of the objectives that give rise to the payment of the executive directors' variable remuneration, which will be payable in March 2022. The objectives have been reached for the four divisions. Therefore, in accordance with the applicable remuneration policy, the right to receive the variable remuneration has been accrued for an amount corresponding to 65% of the annual fixed remuneration. The executive directors will receive the corresponding part of this amount in March 2022, according to the scheme calendar explained above. However, the Co-Chief Executive Officers have informed the Company that they voluntarily waive their right to receive 50% of this variable remuneration, given that in order to achieve these objectives it has been necessary to implement organizational measures, with effects

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

at both personnel and business levels, and they consider this waiver as a contribution to the efforts made by the Company.

The EBIT shows the evolution of the Company's business, including all its business divisions, and more specifically the result it has obtained (before discounting interests and taxes). Therefore, it is considered as the most adequate metric to evaluate the executive directors' operating management of the Company. This parameter also facilitates the transparency of the variable remuneration system since it is published semi-annually.

The variable remuneration can reach a maximum of 65% of the annual fixed remuneration. To determine the percentage to be applied to the variable remuneration, a series of ranges have been established based on the accomplishment of objectives related to achieving the EBIT. As mentioned above, this metric is considered the most adequate to evaluate the management of the executive directors, since it is the main indicator used to measure the Company's operating results. If 100% of the objectives are accomplished, the maximum percentage of 65% shall be automatically applied to determine the variable remuneration, since the targets related to the achievement of the EBIT are objective criteria.

It should be highlighted that the variable remuneration system of the Company's executive directors is in line with IBEX-35 practices. According to the annual report on the remuneration of board members of listed public limited companies for financial year 2020, the latest published by the CNMV, all IBEX-35 companies have in place formal plans concerning the short-term (annual) variable remuneration for executive directors. These plans have been generally based on internal parameters such as the evolution of operative results or the net profit of the Company.

Finally, it should also be highlighted that Grifols does not have a longer-term remuneration system due to the fact that its executive directors are also shareholders. The executive directors hold a high number of shares of the Company, and this circumstance, together with their willingness to stay in the shareholding, ensures an alignment with the corporate interests of the Company and an intention to continue creating value in the Company on the long term, in line with the interest of Grifols' investors and shareholders.

A1.7. 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.

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

N/A

A1.8. Any type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director, whether at the company's or the director's initiative, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, minimum contract term or loyalty, that entitles the director to any kind of remuneration.

Explained in the next section.

A1.9. Indicate the conditions that the contracts of executive directors performing senior management functions should contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

The contracts of the 2 executive directors are standard contracts, as they do not include any particularities beyond those normally included in this type of contracts. Without detriment to the foregoing, said contracts include clauses of change of control, pursuant to which, in the event of a change of control, the executive directors may either decide to stay in the Company or terminate their relationship with it. In the latter case, they are entitled to a severance payment equivalent to 5 years of salary. This compensation would only apply in case a change of control occurs. The compensation in case of termination due to the Company's will or due to a change in the general management of the Company would be equivalent to 2 years of salary, which is in line with termination compensations established in similar companies.

Takeover indemnities (termination payments in case of change of control) are calculated on the basis of 5 years, and these are lower (in absolute terms) than the termination payments of many companies, which calculate such concept on the basis of 2 years, but could lead to the payment of a higher amount. This is due to the fact that the remuneration of Grifols' top managers is moderate, especially when compared in terms of stock exchange capitalization.

It is worth noting that the remuneration of the executive directors is lower than the average of the IBEX-35 companies. Furthermore, the amount is considered reasonable given that the contracts include non-competition clauses for a period of 1 year. Additionally, the characteristics of the hemoderivatives industry in which the Company operates, and which has 3 main players, has led Grifols adopting a specific policy on termination payments.

On the other hand, the contracts signed by the executive directors set out a post-contractual non-compete obligation. Such clause entails that once the relevant

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

contract is terminated, and during a period of 1 year, they may not render services in companies of similar nature to that of the Company.

Likewise, the contracts of the 2 executive directors set out that the Company shall be entitled to claim the return of the variable remuneration previously paid, in the event that (i) the performance results required for its accrual were not achieved, or (ii) it had been paid based on data that was later proved to be inaccurate.

A1.10. 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

A1.11. Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

N/A

A1.12. 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.

N/A

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

- a) A new policy or an amendment to a policy already approved by the General Meeting.
- b) Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.
- c) Proposals that the Board of Directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.

The Company's Appointments and Remuneration Committee, together with the Sustainability Committee, held a meeting on 9 December 2021 to review the Company's current remuneration policy and approved to propose to the Board certain amendments to such policy, which will be included in a new policy, in order to adapt it to the requirements set forth in Law 5/2021, of 12 April, amending the revised text of the Companies Law, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, regarding the promotion of long-term involvement of shareholders in listed companies. The Board of Directors, at its meeting held on 10 December 2021, approved such proposal. This new remuneration policy, subject to approval by the Company's General Shareholders' Meeting, is expected to be applicable for the current fiscal year (2022) and for a

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

maximum period of 3 fiscal years. In accordance with the provisions of the Companies Law, the proposal of the remuneration policy of the Board of Directors will be reasoned and must be accompanied by a specific report from the Appointments and Remuneration Committee and both documents will be made available to the shareholders on the Company's website from the date of the call of the General Shareholders' Meeting that will decide on its approval.

The new policy will not modify the amounts to be received by the directors in their capacity as such, nor for chairing or being a member of any committee of the Board of Directors. However, as a novelty, a percentage of the variable remuneration to which the Company's executive directors are entitled to receive will be linked to ESG objectives. The proposed percentage is 25%. In this regard, the Appointments and Remuneration Committee will propose to the Board for approval the objectives to be met each year, based on the metrics used by an independent third party, in this case, the Dow Jones Sustainability Index.

In particular, the proposal includes that the weight of metrics related to environmental metrics be 25%, social metrics 40% and governance metrics 35%. To this end, the selection and evaluation of each of the objectives will be based on Grifols' progress in the different metrics analysed by the Dow Jones Sustainability Index, which is published annually, to determine the amount for this item.

Depending on the degree of accomplishment of these objectives, the right to receive this variable concept will be accrued or not. If between 90% and 100% accomplishment is achieved, between 33.33% and 100% of the variable will be accrued, on a lineal basis. The right to payment of this variable will not accrue if the degree of accomplishment of these objectives is less than 90%.

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/51507592/1024553587/008.+Pol%C3%ADtica+de+remuneraciones+de+los+consejeros+%28EN%29.pdf/4dd985a4-716b-4483-8d93-7cbcea449581>

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

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

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

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

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

B1.1. 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 Company's remuneration policy applied during the financial year ended 31 December 2021 is the one approved by the Company's Ordinary General Shareholders' Meeting held on 9 October 2020.

Regarding the process followed to apply the Company's remuneration policy to the financial year ended 31 December 2021, it should be highlighted that the Appointments and Remuneration Committee met on 9 December 2020 to review the Company's remuneration policy for financial year 2021. Following the proposal of the Appointments and Remuneration Committee, the policy was previously reviewed by Grifols' Human Resources Department, which compared the policy applied by the Company to that of similar companies, and was subsequently approved by the Board of Directors.

The comparative analysis carried out by the Human Resources Department was based on selecting a number of comparable companies listed in the main index of the Spanish stock market, the IBEX-35; and hence, included the principal Spanish companies taking into account their size, international presence and main features, as well as the companies related to the plasma industry. On the basis of this analysis, the Human Resources Department, the Appointments and Remuneration Committee and the Board of Directors, concluded at that time that Grifols' remuneration policy was moderate and adequate for financial year 2021.

Likewise, during the meeting of the Board of Directors, held on 11 December 2020, the Human Resources Department explained to the board members the remuneration policy applied to the executive directors, and such policy was unanimously approved.

B1.2. Explain any deviation from the procedure established for the application of the remuneration policy that has occurred during the year.

N/A

B1.3. 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.

N/A

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

- 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.

As explained in section A.1 above, the current Company's remuneration policy takes into account the long-term financial and management objectives of the Company, among other things, to reduce exposure to excessive risks, granting its senior executives and its executive directors the possibility of obtaining a variable amount in relation to their remuneration. Therefore, the remuneration of the executive directors consists of a fixed amount and a variable amount, with the latter being able to reach a maximum amount of 65% of the annual fixed remuneration, in accordance with the applicable remuneration policy for the financial year 2021.

The annual variable remuneration of the executive directors is determined based on the achievement of certain annual objectives. These objectives are linked to the performance of the Company's Group as a whole, as follows: (i) 70% to the consolidated and adjusted amount of the Group's net operating income (adjusted EBIT Holding) and (ii) 30% to the adjusted EBIT of the four divisions (Bioscience, Diagnostic, Hospital and Bio Supplies). If the degree of achievement of such objectives does not reach 90%, the executive directors would lose the right to be paid the variable amount. To determine the percentage to be applied to the variable remuneration, a series of ranges have been established based on the accomplishment of objectives related to achievement of the EBIT.

Based on the foregoing, subject to the accomplishment of the objectives determined, the variable remuneration may vary between 0% and a maximum amount that may reach 65% of the annual fixed remuneration. Additionally, it is important to highlight that the participation of the executive directors in Grifols' shareholding is relevant, and this circumstance, together with their stable permanence commitment in such shareholding, ensures that their interests are aligned with the reduction of risks and the creation of value in the Company in the long term.

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

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

The remuneration accrued during the year ended 31 December 2021 strictly complies with the provisions of the Company's remuneration policy which was approved by the Ordinary General Shareholders' Meeting of the Company on 9 October 2020.

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

As explained above, the percentage of the variable annual remuneration of the executive directors is determined based on the achievement of the Company's annual objectives, which are set out annually and approved by the Appointments and Remuneration Committee. The objectives are linked to the performance of the Company's Group as a whole as follows: (i) 70% to the consolidated and adjusted amount of the Group's net operating income (adjusted EBIT Holding) and (ii) 30% to the adjusted EBIT of the four divisions (Bioscience, Diagnostic, Hospital and Bio Supplies).

EBIT reflects the performance of the Company's business as a whole, including all business divisions, and specifically the result obtained by the Company (before subtracting interest and taxes), and is therefore considered the most appropriate metric for evaluating the operating management of the executive directors.

If the degree of achievement does not reach 90%, the executive directors would lose the right to be paid the variable amount. It should be noted that the degree of accomplishment of the objectives set for 2020 only reached a degree of accomplishment greater than 90% in the Diagnostic and Bio Supplies divisions. In this sense, only the right to receive this variable remuneration consisting of an amount corresponding to 9.75% of the annual fixed remuneration was accrued (if all the objectives of the variable remuneration had been met, it would have reached a maximum of 65% of the annual fixed remuneration). It should be noted that the Co-Chief Executive Officers waived the portion of the bonus they would have received in cash corresponding to the 2020 financial year and which would have been paid in March 2021, in a year in which the results obtained by the Company were marked by the Covid-19 pandemic as a gesture of responsibility towards the Company's employees, customers and shareholders. In addition, the amount of fixed remuneration received by each of the Co-Chief Executive Officers has not been increased compared to that of the previous year.

On the other hand, in accordance with the schedule of the variable remuneration scheme applicable to Grifols' executive directors described above, as of the date of this report, the Company's Board of Directors has prepared the annual accounts for the 2021 financial year, and therefore the degree of accomplishment of the objectives which give rise to the payment of the variable remuneration of the executive directors, which will be payable in March 2022, can already be determined. The objectives set for the four divisions have been reached, although in order to achieve the objectives it has been necessary to implement organizational measures with effects at both personnel and business levels in a period in which the Company's results have been greatly affected by the impact of the pandemic. Therefore, in accordance with the applicable remuneration policy, the right to receive this variable remuneration has accrued, consisting of an amount corresponding to 65% of the annual fixed remuneration. The portion corresponding to this amount will be paid, according to the schedule explained above, in March 2022. However, the Co-Chief Executive Officers have informed the Company that they voluntarily waive the right to receive 50% of this variable remuneration given the impact that Covid-19 has had on the results and consider this waiver as a contribution to the effort carried out by the Company.

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	340,347,843	80.42

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

	Number	% of votes cast
Votes against	33,815,328	9.94
Votes in favour	300,055,715	88.16
Blank ballots		0.00
Abstentions	6,476,800	1.90

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 remuneration of the directors in their capacity as such has not varied from the preceding financial year.

Therefore, the remuneration of the directors, in their capacity as such, accrued during the financial year ended 31 December 2021 has been determined based on the current Company's remuneration policy, and it has consisted of a fixed amount in cash taking into account position and level of responsibility, and which amounts to €100,000 in favour of each member of the Board of Directors who are non-executive directors, with the exception of those non-executive directors that are rendering professional remunerated services to the Company or the Group during such financial year, and those mentioned later in this section.

The directors that have been members of any of the Board of Directors' committees, that is, the Audit Committee, the Appointments and Remuneration Committee or the Sustainability Committee, received an additional gross annual amount of €25,000 as a result of having a heavier workload. Therefore, the annual fixed remuneration of the directors who also served as members of a committee amounted to €125,000. Likewise, the directors that chair each Board of Directors' Committee received an additional annual amount of €25,000, again as a result of a heavier workload in relation to the rest of the committee members. Therefore, the amount of their annual fixed remuneration amounted to €150,000. The lead independent director received an additional remuneration amounting to €50,000 for performing the duties inherent to this role. Therefore, his total annual fixed remuneration amounted to €150,000.

The remuneration of the Chairman of the Board of Directors of the Company for the financial year ended 31 December 2021 consisted of an annual fixed amount of €965,000. The Chairman's remuneration has been decided taking into account his proven experience as director and Chairman of the Company, in addition to his knowledge in the sector in which the Company operates.

When determining Mr. Grifols Roura's remuneration, the additional duties that he performed, on top of those set out in the Capital Companies Act for the position of Chairman of the Board of Directors, were taken into account. In particular, but not limited to, these duties are related to (i) the internal functioning of the Board of Directors itself, (ii) in collaboration with the Chief Executive Officers, the encouragement to the Board of Directors in developing and ensuring that the appropriate strategy for Grifols is implemented by the executive team, (iii) the corporate governance, (iv) the composition and efficiency of the Board of Directors, and (v) the external representation of the Company.

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

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

The salaries accrued by each of the executive directors for performing their executive duties during the financial year that has ended are the ones set out in their senior management employment contracts.

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

Only executive directors receive the variable component and, as such, they have an employment (or, where applicable, commercial) relationship with the Company. During financial year 2021, 2 executive directors received an annual variable remuneration derived from their employment relationship (or, where applicable, commercial relationship) with the Company, i.e. the 2 Co-Chief Executive Officers.

The percentage of the variable remuneration is subject to achieving the Company's annual objectives, following common practices of similar companies for analogous roles with similar responsibility. Said objectives are determined annually and are approved by the Appointments and Remuneration Committee. The objectives are linked to the performance of the Company's Group as a whole as follows: (i) 70% to the consolidated and adjusted amount of the group's net earnings (adjusted EBIT Holding) and (ii) 30% to the adjusted EBIT of the four divisions (Bioscience, Diagnostic, Hospital and Bio Supplies). As indicated above, these amounts are taken as a reference since they are considered to be one of the main indicators of the Company's management. The EBIT shows the evolution of the Company's business as a whole, including

all its business divisions, and more specifically the result it has obtained (before discounting interests and taxes). Therefore, it is considered as the most adequate metric to evaluate the executive directors' operating management of the Company. This parameter also facilitates the transparency of the variable remuneration systems since it is published semi-annually.

As previously mentioned, in accordance with the Company's remuneration policy, the variable remuneration can reach 65% of the annual fixed remuneration. To determine the percentage to be applied to the variable remuneration, a series of ranges have been established based on the accomplishment of objectives related to achievement of the EBIT. As mentioned above, this metric is considered the most adequate to evaluate the management of the executive directors, since it is the main indicator used to measure the Company's operating results. Based on the foregoing, and conditional on the accomplishment of the determined objectives, the variable remuneration may vary between 0% and a maximum amount that may reach 65% of the annual fixed remuneration. It should be noted that the degree of accomplishment of the objectives set for 2020 only reached a degree of accomplishment greater than 90% in the Diagnostic and Bio Supplies divisions. In this sense, only the right to receive this variable remuneration consisting of an amount corresponding to 9.75% of the annual fixed remuneration was accrued (if all the objectives of the variable remuneration had been met, it would have reached a maximum of 65% of the annual fixed remuneration). It should be noted that the Co-Chief Executive Officers waived the portion of the bonus they would have received in cash corresponding to the 2020 financial year and which would have been paid in March 2021, in a year in which the results obtained by the Company were marked by the Covid-19 pandemic as a gesture of responsibility towards the Company's employees, customers and shareholders. In addition, the amount of fixed remuneration received by each of the Co-Chief Executive Officers has not been increased compared to that of the previous year.

As to the assessment method that shall determine the accomplishment of the objectives, it should be pointed out that the variable remuneration of the executive directors is based on the degree of accomplishment of the objective related to the annual EBIT. If the degree of accomplishment does not reach 90%, the executive directors would lose the right to be paid their variable remuneration.

The scheme calendar for the variable remuneration plan to be applied to the executive directors of Grifols is the following:

- At the end of February each year, the Board of Directors prepares the annual accounts corresponding to the previous financial year and identifies the percentage of objectives reached in order to pay the variable remuneration (bonus).
- In March each year, the executive directors decide which percentage of their variable remuneration (bonus) they want to receive in cash and which percentage in Company Class B shares. Executive directors may receive up to 50% of their variable remuneration in rights over Company Class B shares. The percentage of the variable remuneration (bonus) in cash shall be paid in March each year.
- Rights corresponding to Class B shares received as variable remuneration shall have a vesting period of two (2) years and one (1)

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

day, at which time the Class B shares shall be delivered to the relevant executive directors.

Explain the long-term variable components of the remuneration systems

N/A

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.

N/A

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.

N/A

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.

N/A

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

N/A

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

N/A

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

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.

N/A

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 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.

N/A

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

C ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year 2021
Mr. TOMÁS DAGÁ GELABERT	Other External director	From 01/01/2021 to 31/12/2021
Mr. THOMAS GLANZMANN	Other External director	From 01/01/2021 to 31/12/2021
Mr. RAIMON GRIFOLS ROURA	Chief Executive Officer	From 01/01/2021 to 31/12/2021
Mr. RAMON RIERA ROCA	Other External director	From 01/01/2021 to 21/05/2021
Mr. VICTOR GRIFOLS ROURA	Proprietary Chairman	From 01/01/2021 to 31/12/2021
Mr. VICTOR GRIFOLS DEU	Chief Executive Officer	From 01/01/2021 to 31/12/2021
Ms. BELÉN VILLALONGA MORENÉS	Independent director	From 01/01/2021 to 31/12/2021
Ms. CARINA SZPILKA LÁZARO	Independent director	From 01/01/2021 to 31/12/2021
Ms. MARLA ELIZABET SALMON	Independent director	From 01/01/2021 to 31/12/2021
Mr. STEVEN MAYER	Independent director	From 01/01/2021 to 31/12/2021
Mr. ÍÑIGO SÁNCHEZ-ASIÁIN MARDONES	Independent director	From 01/01/2021 to 31/12/2021
Ms. ENRIQUETA FELIP FONT	Independent director	From 01/01/2021 to 31/12/2021
Mr. JAMES COSTOS	Independent director	From 01/01/2021 to 31/12/2021

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

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 2021	Total year 2020
Mr. TOMÁS DAGÁ GELABERT										
Mr. THOMAS GLANZMANN	100		50						150	100
Mr. RAIMON GRIFOLS ROURA	895								895	1,171
Mr. RAMON RIERA ROCA	50								50	100
Mr. VICTOR GRIFOLS ROURA	965								965	965
Mr. VICTOR GRIFOLS DEU	895								895	1,171
Ms. BELÉN VILLALONGA MORENÉS	100		25						125	125
Ms. CARINA SZPILKA LÁZARO	100		50						150	150

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

Ms. MARLA ELIZABET SALMON	100		50						150	150
Mr. STEVEN MAYER	100		25						125	125
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	100		50						150	150
Ms. ENRIQUETA FELIP FONT	100		25						125	100
Mr. JAMES COSTOS	100		25						125	31

Observations

Both Co-Chief Executive Officers have voluntarily waived the payment of the short-term variable remuneration in cash that would have been paid to them for the achievement of the objectives set for the fiscal year 2020 and that would have been paid in March 2021.

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

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

Name	Name of scheme	Financial instruments at start of year 2021		Financial instruments granted during year 2021		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2021	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. RAIMON GRIFOLS ROURA	RSU	42,140	42,140			21,718	21,718	13.60	295		20,422	20,422
Mr. VICTOR GRIFOLS DEU	RSU	36,236	36,236			15,814	15,814	13.60	215		20,422	20,422

Observations

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

iii) Long-term savings schemes

Name	Remuneration from vesting of rights to savings schemes
Mr. TOMÁS DAGÁ GELABERT	
Mr. THOMAS GLANZMANN	
Mr. RAIMON GRIFOLS ROURA	
Mr. RAMON RIERA ROCA	
Mr. VICTOR GRIFOLS ROURA	
Mr. VICTOR GRIFOLS DEU	
Ms. BELÉN VILLALONGA MORENÉS	
Ms. CARINA SZPILKA LÁZARO	
Ms. MARLA ELIZABET SALMON	
Mr. STEVEN MAYER	
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	
Ms. ENRIQUETA FELIP FONT	
Mr. JAMES COSTOS	

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

ASIAÍN MARDONES								
Ms. ENRIQUETA FELIP FONT								
Mr. JAMES COSTOS								
Observations								
There are no long-term savings schemes.								

iv) Details of other items

Name	Concept	Amount of remuneration
Mr. TOMÁS DAGÁ GELABERT	Concept	
Mr. THOMAS GLANZMANN	Concept	
Mr. RAIMON GRIFOLS ROURA	Concept	
Mr. RAMON RIERA ROCA	Concept	
Mr. VICTOR GRIFOLS ROURA	Concept	
Mr. VICTOR GRIFOLS DEU	Concept	
Ms. BELÉN VILLALONGA MORENÉS	Concept	
Ms. CARINA SZPILKA LÁZARO	Concept	
Ms. MARLA ELIZABET SALMON	Concept	

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

Mr. STEVEN MAYER	Concept	
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	Concept	
Ms. ENRIQUETA FELIP FONT	Concept	
Mr. JAMES COSTOS	Concept	

Observations
There are no other concepts.

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

Mr. ÍÑIGO SÁNCHEZ- ASIAÍN MARDONES										
Ms. ENRIQUETA FELIP FONT										
Mr. JAMES COSTOS										

Observations

There is no compensation to directors for belonging to the boards of directors of their subsidiaries of other Group companies.
--

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

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

Name	Name of Scheme	Financial instruments at start of year 2021		Financial instruments granted during year 2021		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2021	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. TOMÁS DAGÁ GELABERT	Scheme							0.00				
Mr. THOMAS GLANZMANN	Scheme							0.00				
Mr. RAIMON GRIFOLS ROURA	Scheme							0.00				
Mr. RAMON RIERA ROCA	Scheme							0.00				
Mr. VICTOR GRIFOLS ROURA	Scheme							0.00				
Mr. VICTOR GRIFOLS DEU	Scheme							0.00				
Ms. BELÉN VILLALONGA MORENÉS	Scheme							0.00				

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

Ms. CARINA SZPILKA LÁZARO	Scheme							0.00				
Ms. MARLA ELIZABET SALMON	Scheme							0.00				
Mr. STEVEN MAYER	Scheme							0.00				
Mr. ÍNIGO SÁNCHEZ-ASIAÍN MARDONES	Scheme							0.00				
Ms. ENRIQUETA FELIP FONT	Scheme							0.00				
Mr. JAMES COSTOS	Scheme							0.00				

Observations
There are no share-based compensation schemes.

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

Mr. RAMON RIERA ROCA								
Mr. VICTOR GRIFOLS ROURA								
Mr. VICTOR GRIFOLS DEU								
Ms. BELÉN VILLALONGA MORENÉS								
Ms. CARINA SZPILKA LÁZARO								
Ms. MARLA ELIZABET SALMON								
Mr. STEVEN MAYER								
Mr. ÍNIGO SÁNCHEZ- ASIAÍN MARDONES								
Ms. ENRIQUETA FELIP FONT								
Mr. JAMES COSTOS								

Observations

There are no long-term savings schemes.

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

iv) Details of other items

Name	Concept	Amount of remuneration
Mr. TOMÁS DAGÁ GELABERT	Concept	
Mr. THOMAS GLANZMANN	Concept	
Mr. RAIMON GRIFOLS ROURA	Concept	
Mr. RAMON RIERA ROCA	Concept	
Mr. VICTOR GRIFOLS ROURA	Concept	
Mr. VICTOR GRIFOLS DEU	Concept	
Ms. BELÉN VILLALONGA MORENÉS	Concept	
Ms. CARINA SZPILKA LÁZARO	Concept	
Ms. MARLA ELIZABET SALMON	Concept	
Mr. STEVEN MAYER	Concept	
Mr. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	Concept	
Ms. ENRIQUETA FELIP FONT	Concept	
Mr. JAMES COSTOS	Concept	

Observations
There are no other concepts.

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

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 2021, 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 2021, 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 2021 group	
Mr. TOMÁS DAGÁ GELABERT											
Mr. THOMAS GLANZMANN	150				150						150
Mr. RAIMON GRIFOLS ROURA	895	295			1,190						1,190
Mr. RAMON RIERA ROCA	50				50						50
Mr. VICTOR GRIFOLS ROURA	965				965						965
Mr. VICTOR GRIFOLS DEU	895	215			1,110						1,110
Ms. BELÉN VILLALONGA MORENÉS	125				125						125

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

Ms. CARINA SZPILKA LÁZARO	150				150						150
Ms. MARLA ELIZABET SALMON	150				150						150
Mr. STEVEN MAYER	125				125						125
Mr. ÍÑIGO SÁNCHEZ- ASIAÍN MARDONES	150				150						150
Ms. ENRIQUETA FELIP FONT	125				125						125
Mr. JAMES COSTOS	125				125						125
TOTAL	3,905	510			4,415						4,415

Observations

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

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 2021	% variation 2021/2020	Year 2020	% variation 2020/2019	Year 2019	% variation 2019/2018	Year 2018	% variation 2018/2017	Year 2017
Executive directors									
Mr. RAIMON GRIFOLS ROURA	1,190	-21.30	1,512	18.50	1,276	17.71	1,084	19.12	910
Mr. VICTOR GRIFOLS DEU	1,110	-18.56	1,363	12.46	1,212	53.22	791	31.83	600
External directors									
Mr. TOMÁS DAGÁ GELABERT	0	-	0	-	0	-	0	-	0
Mr. RAMON RIERA ROCA	50	-50.00	100	-80.12	503	-65.02	1,438	-0.14	1,440
Mr. THOMAS GLANZMANN	150	50.00	100	-68.75	320	-62.09	844	-10.12	939
Mr. VICTOR GRIFOLS ROURA	965	0.00	965	-35.71	1,501	-6.77	1,610	-14.36	1,880
Ms. BELÉN VILLALONGA MORENÉS	125	0.00	125	0.00	125	-3.10	129	-14.00	150
Ms. CARINA SZPILKA LÁZARO	150	0.00	150	0.00	150	2.74	146	16.80	125
Ms. MARLA ELIZABET SALMON	150	0.00	150	0.00	150	0.00	150	0.00	150
Mr. STEVEN MAYER	125	0.00	125	0.00	125	0.00	125	0.00	125
Mr. ÍÑIGO SÁNCHEZ-ASIÁIN MARDONES	150	0.00	150	0.00	150	0.00	150	0.00	150
Ms. ENRIQUETA FELIP FONT	125	25.00	100	100.00	50	-	0	-	0

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

Mr. JAMES COSTOS	125	303.23	31	-	0	-	0	-	0
Consolidated results of the company	350,453	-60.11	878,629	7.53	817,103	12.57	725,842	4.33	695.722
Average employee remuneration	57	1.79	56	0.00	56	3.70	54	-6.90	58

Observations

Amounts are expressed in thousands of euros.

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

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.

(1) In relation to section B.4, it should be noted that Grifols holds treasury shares which, in accordance with the provisions of article 148 of the Companies Law, were counted at the Ordinary General Shareholders' Meeting for the purposes of the quorum for constitution and adoption of resolutions, but did not vote as the exercise of voting rights and other political rights was suspended. In this sense, in the calculation of the percentage of the capital represented by the votes in favour and against and abstentions, the effect derived from the treasury shares has been taken into account.

(2) It is worth mentioning that Mr. Ramón Riera Roca ceased to form part of the Company's Board of Directors, his resignation being effective on the date of the Ordinary General Shareholder's Meeting held on 21 May 2021. Therefore, he has received the proportional part of his remuneration as director in the period of 2021 in which he held the position.

(3) It is important to provide a more detailed explanation, as well, on the content of the table in section (C)1(c) relating to the executive directors. During financial year 2021, the RSU which were allocated in financial year 2019 and had a vesting period of 2 years and 1 day, vested. Therefore, in 2021 both of them were awarded Class B shares with an equivalent value of 295 and 215 (in thousands of euros), respectively.

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 25/02/2022.

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

Yes

No