



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

**ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED PUBLIC LIMITED COMPANIES**

ISSUER IDENTIFICATION DETAILS

YEAR END-DATE

31/12/2022

TAX ID (CIF)

A-58389123

Company name:

GRIFOLS, S.A.

Registered office:

CALLE JESÚS Y MARÍA, 6, BARCELONA

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**ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED PUBLIC LIMITED COMPANIES**

A OWNERSHIP STRUCTURE

A.1. Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote at year end, where appropriate:

Indicate whether company's articles of association contain the provision of double loyalty voting:

Yes

No

Date of the last modification of the share capital	Share capital (€)	Number of shares	Number of voting rights
04/01/2016	119,603,705.00	687,554,908	426,129,798

Indicate whether there are different classes of shares with different associated rights:

Yes

No

Class	Number of shares	Par value	Number of voting rights	Rights and obligations conferred
Class A	426,129,798	0.25	426,129,798	Ordinary shares
Class B	261,425,110	0.05		Separate voting right at the general shareholders' meeting; Preferred dividend; Right of redemption; Preferential liquidation right

A.2. List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding:

Name or company name of shareholder	% of voting rights attached to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
BLACKROCK, INC.	0.00	2.78	0.00	1.05	3.83
CAPITAL RESEARCH AND MANAGEMENT COMPANY	0.00	5.66	0.00	0.00	5.66
DERIA, S.A.	9.20	0.00	0.00	0.00	9.20
EUROPACIFIC GROWTH FUND	3.03	0.00	0.00	0.00	3.03
PONDER TRADE, S.L.	7.09	0.00	0.00	0.00	7.09
RALLEDOR HOLDING SPAIN, S.L.	6.15	0.00	0.00	0.00	6.15
SCRANTON ENTERPRISES, B.V.	8.40	0.00	0.00	0.00	8.40

Breakdown of the indirect holding:

Name or company name of the indirect owner	Name or company name of the direct owner	% of voting rights attached to the shares	% of voting rights through financial instruments	% of total voting rights
BLACKROCK, INC.	BLACKROCK, INC.	2.78	1.05	3.83
CAPITAL RESEARCH AND MANAGEMENT COMPANY	CAPITAL RESEARCH AND MANAGEMENT COMPANY	5.66	0.00	5.66

Indicate the most significant changes in the shareholder structure during the year:

Most significant changes

On 12 January 2022, Blackrock, Inc.'s stake in the company's share capital decreased from 3.528% to 3.519%.

On 18 January 2022, Blackrock, Inc.'s stake in the company's share capital increased from 3.519% to 3.527%.

On 20 January 2022, Blackrock, Inc.'s stake in the company's share capital increased from 3.527% to 3.532%.

On 2 February 2022, Capital Research and Management Company's stake in the company's share capital increased from 4.975% to 5.659%.

On 19 May 2022, Europacific Growth Fund's stake in the company's share capital increased from 2.689% to 3.033%.

On 26 August 2022, Blackrock, Inc.'s stake in the company's share capital increased from 3.532% to 3,586%.

On 16 September 2022, Blackrock, Inc.'s stake in the company's share capital increased from 3.586% to 3.592%.

On 5 December 2022, Blackrock, Inc.'s stake in the company's share capital increased from 3.592% to 3,832%.

On 6 December 2022, Blackrock, Inc.'s stake in the company's share capital increased from 3.832% to 3,833%.

Likewise, the following is reported:

(i) that there was a change in the direct owner of the issuer's shares as a result of the merger by absorption of Thorthol Holdings, B.V. – the absorbed company – by Ponder Trade, S.L. – the absorbing company – which was recorded in a public deed on 23 December 2021 and was registered with the Commercial Registry of Barcelona on 21 February 2022. However, in accordance with applicable regulations, this merger, once registered, takes effect from the entry date of the relevant deed, which took place on 24 December 2021.

(ii) that there was a change in the corporate name of Rodellar Amsterdam Holding, B.V. – currently Ralledor Holding Spain, S.L. – direct owner of the issuer's shares as a result of the intracommunity transfer of its registered office, which was recorded in a public deed on 31 December 2021 and registered with the Commercial Registry of Barcelona on 1 April 2022. However, in accordance with applicable regulations, said transfer and change of the corporate name, once registered, take effect from the entry date of presentation of the relevant deed, which took place on 31 December 2021.

- A.3.** Give details of the participation at the close of the financial year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A.2 above:

Name or company name of the director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	Of the total % of voting rights attributed to the shares, indicate, if applicable, the % of additional votes attributed that correspond to shares with loyalty votes	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR. VICTOR GRIFOLS ROURA	0.00	0.19	0.00	0.00	0.19	0.00	0.00
MR. STEVEN F. MAYER	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. VICTOR GRIFOLS DEU	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. RAIMON GRIFOLS ROURA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS. CARINA SZPILKA LÁZARO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. THOMAS GLANZMANN	0.01	0.03	0.00	0.00	0.04	0.00	0.00
MR. JAMES COSTOS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS. ENRIQUETA FELIP FONT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS. SUSANA GONZÁLEZ RODRÍGUEZ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS. MONTSERRAT MUÑOZ ABELLANA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. TOMÁS DAGÁ GELABERT	0.04	0.01	0.00	0.00	0.05	0.00	0.00

Total percentage of voting rights held by the Board of Directors	0.28
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Breakdown of the indirect holding:

Name or company name of the director	Name or company name of the direct owner	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	Of the total % of voting rights attributed to the shares, indicate, if applicable, the % of additional votes attributed that correspond to shares with loyalty votes
MR. VICTOR GRIFOLS ROURA	PADOLÇ, S.L.	0.19	0.00	0.19	0.00
MR. THOMAS GLANZMANN	GLANZMANN ENTERPRISES AG	0.01	0.00	0.01	0.00
MR. THOMAS GLANZMANN	OPULENTIA HOLDINGS LTD.	0.02	0.00	0.02	0.00
MR. TOMÁS DAGÁ GELABERT	PRISMIBERICA, S.A	0.01	0.00	0.01	0.00

List the total percentage of voting rights represented on the board:

Total percentage of voting rights held by the Board of Directors	9.48
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Observations
Deria, S.A., represented on the Company's board of directors by Mr. Victor Grifols Roura, holds 9.195% of the total voting rights of the Company.

- A.4. If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Name or company name of related party	Nature of relationship	Brief description
No data		

- A.5. If applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business:

Name or company name of related party	Nature of relationship	Brief description
No data		

- A.6. Unless insignificant for both parties, describe the relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
MR. RAIMON GRIFOLS ROURA	SCRANTON ENTERPRISES, B.V.	N/A	Mr. Raimon Grifols Roura is a non-controlling shareholder of Scranton Enterprises, B.V. (pursuant to the Spanish Securities Market Law).

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
MR. RAIMON GRIFOLS ROURA	DERIA, S.A.	N/A	Mr. Raimon Grifols Roura is a non-controlling shareholder of Deria, S.A. (pursuant to the Spanish Securities Market Law).
MR. TOMÁS DAGÁ GELABERT	SCRANTON ENTERPRISES, B.V.	N/A	Mr. Tomás Dagá Gelabert is a non-controlling shareholder of Scranton Enterprises, B.V. (pursuant to the Spanish Securities Market Law).
MR. VICTOR GRIFOLS ROURA	SCRANTON ENTERPRISES, B.V.	N/A	Mr. Victor Grifols Roura is a non-controlling shareholder of Scranton Enterprises, B.V. (pursuant to the Spanish Securities Market Law).
MR. VICTOR GRIFOLS ROURA	DERIA, S.A.	N/A	Mr. Victor Grifols Roura represents Deria, S.A. in the board of directors of Grifols, S.A. He is also a non-controlling shareholder of Deria, S.A. (pursuant to the Spanish Securities Market Law).
MR. VICTOR GRIFOLS DEU	RALLEDOR HOLDING SPAIN, S.L.	N/A	Mr. Victor Grifols Deu is a non-controlling shareholder of Ralledor Holding Spain, S.L. (pursuant to the Spanish Securities Market Law).

A.7. Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Companies Law. If so, describe them briefly and list the shareholders bound by the agreement:

Yes
No

Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

Yes
 No

If any of the aforementioned agreements or concerted actions have been amended or terminated during the year, indicate this expressly:

N/A

A.8. Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Spanish Securities Market Law. If so, identify them:

Yes
 No

A.9. Complete the following table with details of the company's treasury shares:

At the close of the year:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
9,144,214		1.33

Observations
The company's treasury shares at year-end are 3,994,430 Class A shares and 5,199,784 Class B non-voting shares.

(*) Through:

Name or company name of direct shareholder	Number of direct shares
No data	

Explain any significant changes during the year:

Explain significant changes
The company's treasury shares at year-end amounted to 3,994,430 Class A shares and 5,199,784 Class B shares, without voting rights. Compared to the previous year, the company's treasury shares have increased as a result of the purchase of Class B shares on the market during November 2022.

A.10. Provide a detailed description of the conditions and terms of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.

At the Ordinary General Shareholders' Meeting held on 9 October 2020, among other resolutions, it was agreed to authorize the Company's Board of Directors to acquire the Company's own shares or subscription rights, by means of purchase, exchange, attribution account payment or any other form envisaged in the Law, either directly or through its subsidiaries, within the limits and subject to the requirements set forth below:

- (i) That, insofar as there are Class B shares, the acquisition should be performed pro rata between Class A shares and Class B shares, at the same price and under identical terms and conditions;
- (ii) That, the par value of the acquired shares, added to the ones already owned by the Company or its Subsidiary companies, should not exceed 10% of the Company's share capital at any time;
- (iii) That, as a consequence of the acquisition, including any shares that the Company, or individual acting in its own name but on the Company's behalf, had previously acquired and had in its portfolio, should not make the net worth work out lower than the amount of the share capital plus the legally or statutorily non-disposable reserves;
- (iv) That the acquired shares should be paid up in full;
- (v) The maximum acquisition price will be the listed price for the Class A shares at the stock exchange session on the day the acquisition is made or, where applicable, the one authorized by the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*). The minimum price will be 100% of the par value of each Class A share;
- (vi) The authorization is granted for a maximum term of five years;
- (vii) The acquired shares may be intended to be given to the employees or directors of the Group, either directly or as a result of exercising any option rights to which they may be entitled.

It was also agreed to revoke and declare void in all its terms the previous authorization for the Company to acquire treasury shares granted by the Ordinary Shareholders' Meeting on 29 May 2015.

A.11. Estimated free float:

	%
Estimated free float	56.07

A.12. Indicate whether there are any restriction (articles of association, legislative or of any other nature) placed on the transfer of shares and/or any restriction on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

Yes
No

- A.13.** Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

Yes
No

If so, explain the measures approved and the terms under which such limitations would cease to apply:

- A.14.** Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes
No

If so, indicate each share class and the rights and obligations conferred.

B GENERAL SHAREHOLDERS' MEETING

- B.1.** Indicate whether there are any differences between the minimum quorum regime established by the Spanish Companies Law for General Shareholders' Meetings and the quorum set by the company, and if so give details.

Yes
No

- B.2.** Indicate whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Companies Law and, if so, give details:

Yes
No

- B.3.** Indicate the rules for amending the company's articles of association. In particular, indicate the majorities required for amendment of the articles of association and any provisions in place to protect shareholders' rights in the event of amendments to the articles of association.

Article 201.2 of Royal Legislative Decree 1/2010, of 2 July, which passed the redrafted text of the Spanish Companies Law.

In addition, the articles of association of the Company establish that in order to protect the rights of Class B shares, corporate resolutions on certain "Extraordinary Matters" shall, in addition to their approval in accordance with article 17 of the articles of association (the adoption of resolutions by simple majority of the capital present and/or represented), require the approval of the majority of the Class B Shares then in issue.

In this regard, any resolutions and any amendment to the articles of association of the Company which directly or indirectly damages or adversely affects the rights, preferences or privileges of the Class B Shares (including any resolution that damages or adversely affects the Class B Shares in comparison to the Class A Shares or that benefits or positively affects the Class A Shares in comparison to the Class B Shares, or that affects the provisions of the Company's articles of

association in relation to the Class B Shares) shall require the approval of a majority of Class B Shares then in issue.

Finally, it must be indicated that the General Shareholders' Meeting has the authority to decide on all matters vested on it by law or by the Company's articles of association, and, in particular, without limitation to the foregoing, it shall be the sole corporate body or competent authority to decide on matters considered "Extraordinary Matters" in accordance with article 6.2 of the Company's articles of association.

- B.4.** Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

Date of general shareholders' meeting	Attendance data				Total
	% physical presence	% present by proxy	% distance voting		
			Electronic voting	Other	
09/10/2020	0.18	73.02	0.00	0.39	73.59
Of which free float:	0.02	42.72	0.00	0.00	42.74
21/05/2021	1.01	78.37	0.00	1.18	80.56
Of which free float:	0.59	46.00	0.00	0.69	47.28
10/06/2022	1.27	67.05	0.02	1.30	69.64
Of which free float:	0.71	37.62	0.01	0.73	39.07

- B.5.** Indicate whether any point on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.

Yes

No

Agenda items that were not approved and percentage of votes against or reason why the item was not approved

The Ordinary General Shareholders' Meeting of the Company, which was held on 10 June 2022, on second call, did not approve the twelfth item on the agenda relating to the "Authorization to the Board of Directors to call, if necessary, an Extraordinary General Shareholders' Meeting of the Company with at least 15 days' notice, in accordance with the provisions of Article 515 of the Spanish Companies Law". Such resolution was not approved, since the sufficient legal majority of votes in favour was not reached. The reduction of the notice period requires an express resolution adopted at an ordinary general shareholders' meeting by at least two thirds of the subscribed voting capital and at the abovementioned General Shareholders' Meeting 63.0751% of the subscribed voting capital voted in favour while 6.2658% voted against.

B.6. Indicate whether the articles of association contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

Yes

No

B.7. Indicate whether it has been established that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Shareholders' Meeting.

Yes

No

B.8. Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

The address of the Company's website is www.grifols.com.

Information on corporate governance can be accessed through the link Investors on the main page, or directly at <https://www.grifols.com/en/investors>.

C STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1. Board of Directors

C.1.1 Maximum and minimum number of directors established in the articles of association and the number set by the general shareholders' meeting:

Maximum number of directors	15
Minimum number of directors	3
Number of directors set by the general shareholders' meeting	12

C.1.2 Complete the following table on Board members:

Name or company name of director	Representative	Category of director	Position on the board	Date of first appointed	Date of last appointment	Election procedure
MR. RAIMON GRIFOLS ROURA		Executive	CO-CEO	29/05/2015	24/05/2019	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR. TOMÁS DAGÀ GELABERT		Other external	VICE SECRETARY AND DIRECTOR	13/04/2000	24/05/2019	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MS. ENRIQUETA FELIP FONT		Independent	DIRECTOR	24/05/2019	24/05/2019	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR. STEVEN F. MAYER		Executive	EXECUTIVE CHAIRMAN	25/01/2011	09/10/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR. VICTOR GRIFOLS DEU		Executive	CO-CEO	27/05/2016	09/10/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR. VICTOR GRIFOLS ROURA		Proprietary	DIRECTOR	08/07/1991	21/05/2021	GENERAL SHAREHOLDERS' MEETING RESOLUTION

Name or company name of director	Representative	Category of director	Position on the board	Date of first appointed	Date of last appointment	Election procedure
MS. CARINA SZPILKA LÁZARO		Independent	LEAD INDEPENDENT DIRECTOR	29/05/2015	24/05/2019	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES		Independent	DIRECTOR	29/05/2015	24/05/2019	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR. THOMAS GLANZMANN		Other external	VICE CHAIRMAN	05/04/2006	09/10/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR. JAMES COSTOS		Independent	DIRECTOR	09/10/2020	09/10/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MS. MONTSERRAT MUÑOZ ABELLANA		Independent	DIRECTOR	10/06/2022	10/06/2022	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MS. SUSANA GONZÁLEZ RODRÍGUEZ		Independent	DIRECTOR	10/06/2022	10/06/2022	GENERAL SHAREHOLDERS' MEETING RESOLUTION

Total number of directors	12
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Indicate any dismissal, whether through resignation or by resolution of the general shareholders' meeting, that have taken place in the Board of Directors during the reporting period:

Name or company name of director	Category of the director at the time of dismissal	Date of last appointment	Date of dismissal	Specialised committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
MS. BELÉN VILLALONGA MORENÉS	Independent	25/05/2018	10/06/2022	Ms. Belén Villalonga Morenés was a member of the Audit Committee.	NO
MS. MARLA ELIZABETH SALMON	Independent	25/05/2018	10/06/2022	Ms. Marla E. Salmon was a member of the Appointments and Remuneration Committee	NO

Reason for dismissal when this occurs before the end of the term of office and other observations; information on whether the director has sent a letter to the remaining members of the board and, in the case of dismissal of non-executive directors, explanation or opinion of the director dismissed by the general shareholders' meeting

Does not apply since the Board of Directors did not propose re-electing the directors whose terms were ending in FY 2022.

C.1.3 Complete the following tables on the members of the Board and their categories:

EXECUTIVE DIRECTORS

Name or company name of director	Post in organisation chart of the company	Profile
MR. RAIMON GRIFOLS ROURA	Co-CEO	Mr. Raimon Grifols is Grifols' joint and several Chief Executive Officer together with his nephew, Mr. Víctor Grifols Deu since 1 January 2017. He succeeds his brother Mr.

Name or company name of director	Post in organisation chart of the company	Profile
		<p>Víctor Grifols Roura on the position. He is a member of the administration bodies of several companies within the Grifols Group.</p> <p>From 2001 to 2015 he was Secretary non-member of the Board of Directors of Grifols, S.A. serving as Director and Vice-Secretary of the Board since 2015. In May 2016 the Board accepted his resignation as Vice-Secretary. Prior to his appointment as executive director in July 2016, Mr. Grifols Roura was a partner at the law firm Osborne Clarke in Spain. He holds a degree in Law from the University of Barcelona. See section A.6 for the relevant relationships that exist with significant shareholders. Likewise, Mr. Raimon Grifols Roura is the brother of senior manager Mr. Alberto Grifols Roura, and the uncle of Mr. Albert Grifols Coma-Cross, also a senior manager.</p>
MR. VICTOR GRIFOLS DEU	Co-CEO	<p>Mr. Víctor Grifols Deu is Grifols' joint and several Chief Executive Officer together with his uncle, Mr. Raimon Grifols Roura, since 1 January 2017. He succeeds his father, Mr. Víctor Grifols Roura on the position. He is a member of the administration bodies of several companies within the Grifols Group and was appointed executive director in May 2016. He joined the Group in 2001 as an analyst in the Planning and Control Department. In 2008 he became the director of the Planning and Control Department and was also appointed member of the Executive Committee. He was part of the team that analyzed and was responsible for the integration of the transactions of Alpha Therapeutics, Talecris Biotherapeutics and Novartis' Transfusion Diagnostic Unit following their acquisitions. He holds a degree in Business Administration and Management from the Ramon Llull University – Sarrià Chemical Institute (IQS) and a postgraduate degree in Business Administration and Management from the Michael Smurfit Business School in Dublin.</p>

Name or company name of director	Post in organisation chart of the company	Profile
		See section A.6 for the relevant relationships that exist with significant shareholders. Likewise, Mr. Victor Grifols Deu is the nephew of senior manager Mr. Alberto Grifols Roura, and the cousin of Mr. Albert Grifols Coma-Cross, also a senior manager.
MR. STEVEN F. MAYER	EXECUTIVE CHAIRMAN	<p>Mr. Steven F. Mayer has served as director of Grifols, S.A. since January 2011 and since 30 September 2022 is the Executive Chairman of the Company. He is currently the Chief Executive Officer of Iron Horse Acquisition Corp. and of Dedication Capital, LLC, private investment firms that he founded. From 2002 until 2018, he held a variety of senior positions with Cerberus Capital Management, L.P. and Cerberus California, LLC, affiliated private investment firms, culminating with serving as Senior Managing Director, Co-Head of Global Private Equity, and Chairman of the Cerberus Investment Committee. He began his private equity career as a principal with Apollo Advisors, L.P. in 1992.</p> <p>He holds a Bachelor of Arts degree, cum laude, from Princeton University and a Juris Doctor degree, magna cum laude, from Harvard Law School and has taught courses at both those institutions as well as at LUISS, a university in Rome.</p> <p>Mr. Mayer has been a member of the Board of Directors or equivalent body of a large number of companies in a wide variety of industries in the U.S. and Europe. He is currently a member of the Board of Supervisors of Syntellix, AG and a director of PrettyParty, LLC and of 9Squared, LLC.</p>

Total number of executive directors	3
Percentage of Board	25.00

EXTERNAL PROPRIETARY DIRECTORS

Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
MR. VICTOR GRIFOLS ROURA	DERIA, S.A.	Mr. Víctor Grifols Roura, brother of Mr. Raimon Grifols Roura and father Mr. Victor Grifols Deu, both Co-CEOs, is since 30 September 2022 Chairman of Honour of the Company and proprietary director since 1 January 2017. From 1987 until his appointment as non-executive Chairman, position which he held until 30 September 2022 he was the Chief Executive Officer and top executive of the Grifols Group, succeeding his father, Mr. Victor Grifols i Lucas, in the role and spearheading the 1987 reorganization that resulted in the Group's structure as it is today. Mr. Victor Grifols Roura originally joined the Group in 1973 as Exports Manager later becoming Sales Manager. He holds a degree in Business Administration from the University of Barcelona. See section A.6 for the relevant relationships that exist with significant shareholders. Likewise, Mr. Victor Grifols Roura is the brother of senior manager Mr. Alberto Grifols Roura, and the uncle of Mr. Albert Grifols Coma-Cross, also a senior manager.

Total number of proprietary directors	1
Percentage of Board	8.33

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of director	Profile
MS. ENRIQUETA FELIP FONT	Ms. Enriqueta Felip Font has served as director of Grifols S.A. since May 2019. She received her degree in Medicine and Surgery from the Autonomous University of Barcelona (UAB), where she also completed her

Name or company name of director	Profile
	<p>studies for a PhD in Medical Oncology. She has been an Associate Professor at the UAB from 2010 to May 2019. She is nowadays, Professor of Medicine at the Universitat de Vic (UVicc-UCC). She has an extensive professional career and accredited experience in the oncology sector, as well as knowledge in the scientific and research field. She is currently the Section Chief of the Medical Oncology Service at Vall d'Hebron University Hospital and the Principal Investigator of the Vall d'Hebron Institute of Oncology's Thoracic Tumors and Head and Neck Cancer Group.</p> <p>Ms. Enriqueta Felip Font has made a significant contribution to cancer research, especially in the field of thoracic tumors, and has collaborated in the development of lung cancer approaches that define the current standard of care for the disease. Dr Felip has been involved in several initiatives with scientific organizations, among them, as member of the Board of Directors of the International Association for the Study of Lung Cancer (IASLC, 2017-2021). She is currently the President of the Oncology Commission at Vall d'Hebron University Hospital and she member of the Scientific Committee of the Institut d'Investigació i Innovació Parc Taulí. Throughout her career, she has obtained several recognitions for her work in the oncology field. In 2015, she was awarded with the first Women for Oncology Award from the European Society of Medical Oncology (ESMO). Recently she has been awarded with the Prize "La Vanguardia de la Ciencia" (may 2022). Dr Felip featured on Clarivate Analytics' annual Global Highly Cited Researchers List 2018, 2019, 2020, 2021 and 2022. Ms. Enriqueta Felip Font has authored more than 300 peer-reviewed manuscripts. Her professional background has provided her with expertise and knowledge on scientific and innovation matters.</p>
MS. CARINA SZPILKA LÁZARO	<p>Ms. Carina Szpilka Lázaro has served as director of Grifols, S.A. since May 2015 and is the Lead Independent director of the Grifols' Board since February 2022. She earned a degree in Business Administration from the Universidad Pontificia de Comillas in Madrid (ICADE) and an Executive MBA from the Instituto de Empresa of Madrid.</p> <p>She began her professional career in the financial sector working at Banco Santander and Argentaria (now known as BBVA). In 1998 she was part of the team that founded</p>

Name or company name of director	Profile
	<p>ING Direct in Spain, where she held the position of CEO from 2010 to 2013, having previously held said position in ING Direct France from 2008 to 2010.</p> <p>She is currently a partner at KFund Venture Capital, an independent director at Abanca and Meliá Hotels International, as well as Chairwoman of Adigital. She has received numerous awards. Among others, in 2011 she was given the "Female Executive of the Year" award by the Spanish Federation of Female Directors, Executives, Professionals and Entrepreneurs (<i>Federación Española de Mujeres Directivas – FEDEPE</i>). During 4 years, she was also a member of the UNICEF Foundation. Her academic and professional background has provided her with financial, accounting and audit skills, as well as in the field of digitalization.</p>
<p>MR. ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES</p>	<p>Mr. Íñigo Sánchez-Asiaín Mardones has served as director of Grifols, S.A. since May 2015. He holds a degree in Business Administration from the Comillas Pontifical University of Madrid (ICADE) and an MBA from Harvard Business School. He is member of the Executive Committee of the Harvard Club of Spain, which he has previously chaired.</p> <p>He is a founding partner at Portobello Capital since 2010, a private equity company, where he is member of the Executive and Investment Committees, leading the investments in companies such as Angulas Aguinaga, company where he is Vice-Chairman and member of the Executive Committee and Hotels & Resorts Blue Sea, S.L., where he is a member of the Board of Directors. Previously he was Deputy General Director (Subdirector General) at Banco Santander (1993-2005), and was partner and member of the Board of Directors of Ibersuizas Gestión SGEGR, S.A. (2005-2010), through which, together with his academic training, he has gained experience and knowledge on matters such as accounting, audit and risk management, both financial and non-financial.</p>
<p>MR. JAMES COSTOS</p>	<p>Mr. James Costos has served as director since 2020. He is an American diplomat who holds a degree in Political Science from the University of Massachusetts. He has an extensive professional career and accredited experience in different sectors, including international relations and the digital and communications sectors.</p>

Name or company name of director	Profile
	<p>From 2013 to 2017, he was the U.S. Ambassador to the Kingdom of Spain and the Principality of Andorra. He is currently the President of Secuoya Studios in Madrid. He is a member of the Board of Directors of PJT Partners, a firm providing financial advisory services in investment banking; Senior Advisor of F.C. Barcelona and Senior Managing Director in the Venture Technology Group at Dentons. He is member of various cultural and humanitarian organizations, among others the Reina Sofía Museum, as well as he is a member of the board of the Human Rights Campaign. Likewise, he has been appointed as Member of the J. William Fulbright Foreign Scholarship Board. His professional background has provided him with international expertise and knowledge on matters such as the development of diversity and equality policies.</p>
<p>MS. MONTSERRAT MUÑOZ ABELLANA</p>	<p>Ms. Montserrat Muñoz Abellana earned a degree in Chemical Engineering from the Institut Químic de Sarrià in Barcelona (Universitat Ramon Lull) and several Executive Development Programs at IESE, INSEAD and the London Business School.</p> <p>She began her professional career in the Consumer Goods sector at Procter & Gamble where she held different roles in Operations across Europe. For the last 17 years and until end of 2022, she has been a Senior Executive at Danone where she has served as Global Medical Nutrition Operations Vice President, Iberia Medical Nutrition General Manager and Value Chain Digital Transformation Vice President.</p> <p>Ms. Muñoz Abellana is also an independent director and the Chairperson of the Audit and Compliance Committee at Uriach and independent director at Comexi and has served from 2015 to early 2022 as Board member in related National Industry Groups (<i>Asociación Española de Nutrición Enteral and Federación Española de la Industria de Alimentación y Bebidas</i>). During her professional career, she has lived in Hong Kong, Amsterdam and Paris performing several roles for the companies she has worked for. Her professional background has provided her with expertise and knowledge on digital transformation matters.</p>

Name or company name of director	Profile
MS. SUSANA GONZÁLEZ RODRÍGUEZ	<p>Ms. Susana González Rodríguez holds a degree in Business Administration from the Asturias Business School and an MBA from the San Francisco State University.</p> <p>Ms. Susana González Rodríguez began her professional career in the electronics industry, holding different positions at TE Connectivity. Ms. Susana González Rodríguez is currently a senior executive at Rockwell Automation where, since January 2019, she has served as President of the European, Middle Eastern and African regions. She is also managing director at Rockwell Automation B.V., and is a member of the Global Business Women Leaders Council by the Conference Board. During her professional career, she has lived and worked in the U.S., China and Germany. She currently resides in Spain. Her professional background has provided her with expertise and knowledge on digital transformation matters.</p>

Total number of independent directors	6
Percentage of Board	50.00

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in his or her own name or as a significant shareholder, director or senior manager of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

Name or company name of director	Description of the relationship	Reasoned statement
No data		

OTHER EXTERNAL DIRECTORS

Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:

Name or company name of director	Reasons	Company, manager or shareholder to which or to whom the director is related	Profile
MR. TOMÁS DAGÁ GELABERT	His relationship is not covered within the current definitions of executive, proprietary or independent director. He has been a director of the company for more than 12 years.	Grifols, S.A.	<p>Mr. Tomás Dagá Gelabert has served as director of Grifols, S.A. since April 2000 and as Vice Secretary of the Board since May 2016. He is currently partner and founder of the law firm Osborne Clarke in Spain and was its managing director until June 2017. Previously he worked in the corporate and tax department of Peat Marwick Mitchell & Co. in Barcelona.</p> <p>His professional career has provided him with a wide range of accounting, financial and audit skills.</p> <p>He holds a degree in Law from the University of Barcelona. He is currently a member of the administration bodies of several companies within the Grifols Group. He is a board member of Shanghai RAAS Blood Products Co., Ltd. See section A.6 for the relevant relationships that exist with significant shareholders</p>
MR. THOMAS GLANZMANN	His relationship is not covered within the current		Mr. Thomas Glanzmann has served as director of Grifols, S.A. since April 2006 and as

Name or company name of director	Reasons	Company, manager or shareholder to which or to whom the director is related	Profile
	<p>definitions of executive, proprietary or independent director. He has been a director of the company for more than 12 years.</p>		<p>non-executive Vice-Chairman since 1 January 2017, and Chairman of the Sustainability Committee since December 2020. From 2006 until 2011 he was the Chief Executive Officer and President of Gambro AB. Previously, Mr. Glanzmann was the CEO and Managing Director of HemoCue AB. Between 1988 and 2004 he held various positions at Baxter Healthcare Corporation: Senior Vice-President and Senior Corporate Officer of Baxter Healthcare Corporation, President of Baxter Bioscience, Chief Executive Officer of Immuno International; and President of the European Biotech Group, among others. Between 1984 and 1988, he worked at Philip Morris becoming country manager for Norway, Denmark and Iceland.</p> <p>He holds a B.A. degree in Political Science from Dartmouth College, United States, and an M.B.A. from IMD, Lausanne – Switzerland. He also holds a Board of Directors Certification from the UCLA Anderson School of Management, USA.</p> <p>He is a member of several committees at Alcon, Inc.</p>

Name or company name of director	Reasons	Company, manager or shareholder to which or to whom the director is related	Profile
			(among others, the sustainability, compensation and innovation committee). He is a Founder and General Partner of Medical Technology Venture Partners in California, United States.

Total number of other external directors	2
Percentage of Board	16.67

Indicate any changes that have occurred during the period in each director's category:

Name or company name of director	Date of change	Previous category	Current category
MR. STEVEN F. MAYER	30/09/2022	Independent	Executive

C.1.4 Complete the following table with information relating to the number of female directors at the close of the past 4 years, as well as the category of each:

	Number of female directors				% of total directors for each category			
	Year 2022	Year 2021	Year 2020	Year 2019	Year 2022	Year 2021	Year 2020	Year 2019
Executive					0.00	0.00	0.00	0.00
Proprietary					0.00	0.00	0.00	0.00
Independent	4	4	4	4	66.66	57.14	57.14	57.14
Other External					0.00	0.00	0.00	0.00
Total	4	4	4	4	33.33	33.33	30.77	30.77

C.1.5 Indicate whether the company has diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Spanish Audit Law, will have to report at least the policy that they have implemented in relation to gender diversity.

Yes

No

Partial policies

If so, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the Board of Directors and the appointments and remuneration committee to achieve a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why.

Description of policies, objectives, measures and how they have been applied, and results achieved
<p>Pursuant to the recommendations established in the Good Governance Code of Listed Companies, Grifols has a policy on director diversity in the composition of the Board of Directors, which was approved by Grifols' Board of Directors on 22 February 2019, and modified on 11 December 2020, with the following aim: (i) to guarantee that any proposal for the appointment or re-election of the members of the Board is based on a prior analysis of the required competences by the Board of Directors and (ii) to support knowledge, experience, age and gender diversity. The Board of Directors ensures that the selection process promotes balance and diversity in terms of age, gender, experience and knowledge, and that it is free from any implicit bias that may lead to any kind of discrimination, in particular, on the grounds of gender, disability or any other personal condition. In this regard, the Board of Directors avoids any discriminatory circumstance on the grounds of gender that obstructs or hinders the appointment of a female candidate to become part of the Board of Directors. To this end, it sets out the possibility of hiring external consultants for the selection of candidates for the Board of Directors.</p> <p>In addition, the Appointments and Remuneration Committee verifies, on an annual basis, compliance with this policy and informs the Board of Directors about the results of its assessment.</p> <p>During FY 2022, the Board of Directors agreed not to re-elect the then directors, Ms. Belén Villalonga Morenés and Ms. Marla E. Salmon, since their term as directors expired during such financial year. After the corresponding selection processes, and as proposed by the Appointments and Remuneration Committee, the Board proposed submitting to the consideration of the General Shareholders' Meeting the appointment of Ms. Montserrat Muñoz Abellana and Ms. Susana González Rodríguez as directors of the Company. The Board prepared the corresponding justification report in which it assessed the competences, experience and merits of the proposed candidates. Thus, shareholders were informed about the diversity criteria and objectives being sought with these appointments.</p> <p>To fill the vacancies, two selection processes were carried out with the help of an external advisor. The Appointments and Remuneration Committee considered that the selected persons should have, among others, the following skills: knowledge and professional experience in international</p>

markets and different sectors, as well as the executive experience in multinational business groups and professional experience in other countries where the company carries out its activity. These appointments have resulted in an increase in the Board's knowledge and experience (taking into account their professional profile, as specified in Section C.1.3), which means that as a whole there is a diverse composition, which enriches the analysis and debates on the different matters within its expertise.

In the financial year 2022, more than 30% of the members of the Board of Directors are women. In addition, Grifols is part of Bloomberg's Gender Equality Index (GEI), which recognizes the company for its commitment to and promotion of equality, equal pay, women's leadership and promotion of talent, among other things. Likewise, in recent years, the number of independent directors with diverse professional expertise and experience has increased, which has made the Board of Directors more diverse, improving analysis and debate and providing a variety of perspectives and points of views.

- C.1.6 Describe the measures, if any, agreed upon by the appointments committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior managers:

Explanation of measures

There are no explicit measures. Nevertheless, the Company considers that there is no need to adopt them at present because the Board of Directors bases its proposals to appoint board members strictly on professional criteria (competence, knowledge and experience). The Company follows the same criteria to hire and appoint female senior managers. In this regard, in 2022, 65% of the people promoted were women, reflecting Grifols' commitment in this area.

If in spite of any measures adopted there are few or no female directors or senior managers, explain the reasons for this:

Explanation of reasons

60% of Grifols' workforce are women, with a progressive increase in different professional categories.

- C.1.7 Explain the conclusions of the appointments committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

The Appointments and Remuneration Committee has considered that, as a whole, the Board of Directors has a diverse and well-balanced composition.

- C.1.8 If applicable, explain the reasons for the appointment of any proprietary directors at the request of shareholders with less than a 3% equity interest:

Name or company name of shareholder	Reason
No data	

Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

Yes
No

C1.9 Indicate the authorities, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or board committees:

Name or company name of director or committee	Brief description
STEVEN F. MAYER	All authorities which may be granted by virtue of law and of the Company's articles of association.
RAIMON GRIFOLS ROURA	All authorities which may be granted by virtue of law and of the Company's articles of association.
VICTOR GRIFOLS DEU	All authorities which may be granted by virtue of law and of the Company's articles of association.

C.1.10 Identify any members of the Board who are also directors, representatives of directors or managers in other companies forming part of the listed company's group:

Name or company name of director	Company name of the group entity	Position	Does the director have executive authorities?
MR. RAIMON GRIFOLS ROURA	GRIFOLS ESCROW ISSUER, S.A.	JOINT AND SEVERAL DIRECTOR	YES
MR. RAIMON GRIFOLS ROURA	AIGÜES MINERALS DE VILAJUÏGA, S.A.	JOINT AND SEVERAL DIRECTOR	YES
MR. RAIMON GRIFOLS ROURA	DIAGNOSTIC GRIFOLS, S.A.	JOINT AND SEVERAL DIRECTOR	YES

Name or company name of director	Company name of the group entity	Position	Does the director have executive authorities?
MR. RAIMON GRIFOLS ROURA	INSTITUTO GRIFOLS, S.A.	JOINT AND SEVERAL DIRECTOR	YES
MR. RAIMON GRIFOLS ROURA	GRIFOLS MOVACO, S.A.	JOINT AND SEVERAL DIRECTOR	YES
MR. RAIMON GRIFOLS ROURA	LABORATORIOS GRIFOLS, S.A.	JOINT AND SEVERAL DIRECTOR	YES
MR. RAIMON GRIFOLS ROURA	BIOMAT, S.A.	JOINT AND SEVERAL DIRECTOR	YES
MR. RAIMON GRIFOLS ROURA	GRIFOLS VIAJES, S.A.	JOINT AND SEVERAL DIRECTOR	YES
MR. RAIMON GRIFOLS ROURA	GRIFOLS INTERNATIONAL, S.A.	JOINT AND SEVERAL DIRECTOR	YES
MR. RAIMON GRIFOLS ROURA	GRIFOLS ENGINEERING, S.A.	JOINT AND SEVERAL DIRECTOR	YES
MR. TOMÁS DAGÁ GELABERT	CHIQUITO ACQUISITION CORP.	DIRECTOR	NO
MR. TOMÁS DAGÁ GELABERT	GRIFOLS INNOVATION AND TECHNOLOGIES NEW LIMITED	DIRECTOR	NO
MR. TOMÁS DAGÁ GELABERT	GRIFOLS WORLDWIDE OPERATIONS LIMITED	DIRECTOR	NO
MR. TOMÁS DAGÁ GELABERT	ALKAHEST, INC.	DIRECTOR	NO
MR. TOMÁS DAGÁ GELABERT	GRIFOLS CANADA THERAPEUTICS, INC.	DIRECTOR	NO
MR. TOMÁS DAGÁ GELABERT	GRIFOLS PYRENEES	DIRECTOR	NO

Name or company name of director	Company name of the group entity	Position	Does the director have executive authorities?
	RESEARCH CENTER, S.L.		
MR. TOMÁS DAGÁ GELABERT	SHANGHAI RAAS BLOOD PRODUCTS CO., LTD.	DIRECTOR	NO
MR. TOMÁS DAGÁ GELABERT	BPC PLASMA, INC.	DIRECTOR	NO
MR. TOMÁS DAGÁ GELABERT	GRIFOLS EGYPT FOR PLASMA DERIVATIVES (S.A.E.)	DIRECTOR	NO
MR. TOMÁS DAGÁ GELABERT	BIOMAT NEWCO CORP.	DIRECTOR	NO
MR. TOMÁS DAGÁ GELABERT	ARACLON BIOTECH, S.L.	DIRECTOR AND CHAIRMAN OF THE BOARD	NO
MR. TOMÁS DAGÁ GELABERT	KIRO GRIFOLS, S.L.	DIRECTOR	NO
MR. TOMÁS DAGÁ GELABERT	BIOMAT USA, INC.	DIRECTOR	NO
MR. TOMÁS DAGÁ GELABERT	GRIFOLS DIAGNOSTIC SOLUTIONS, INC.	DIRECTOR	NO
MR. VICTOR GRIFOLS DEU	GRIFOLS ESCROW ISSUER, S.A.	JOINT AND SEVERAL DIRECTOR	YES
MR. VICTOR GRIFOLS DEU	AIGÜES MINERALS DE VILAJUÏGA, S.A.	JOINT AND SEVERAL DIRECTOR	YES
MR. VICTOR GRIFOLS DEU	DIAGNOSTIC GRIFOLS, S.A.	JOINT AND SEVERAL DIRECTOR	YES
MR. VICTOR GRIFOLS DEU	INSTITUTO GRIFOLS, S.A.	JOINT AND SEVERAL DIRECTOR	YES

Name or company name of director	Company name of the group entity	Position	Does the director have executive authorities?
MR. VICTOR GRIFOLS DEU	GRIFOLS MOVACO, S.A.	JOINT AND SEVERAL DIRECTOR	YES
MR. VICTOR GRIFOLS DEU	LABORATORIOS GRIFOLS, S.A.	JOINT AND SEVERAL DIRECTOR	YES
MR. VICTOR GRIFOLS DEU	BIOMAT, S.A.	JOINT AND SEVERAL DIRECTOR	YES
MR. VICTOR GRIFOLS DEU	GRIFOLS VIAJES, S.A.	JOINT AND SEVERAL DIRECTOR	YES
MR. VICTOR GRIFOLS DEU	GRIFOLS INTERNATIONAL, S.A.	JOINT AND SEVERAL DIRECTOR	YES
MR. VICTOR GRIFOLS DEU	GRIFOLS ENGINEERING, S.A.	JOINT AND SEVERAL DIRECTOR	YES
MR. TOMÁS DAGÁ GELABERT	GRIFOLS BIO SUPPLIES, INC.	DIRECTOR	NO
MR. STEVEN F. MAYER	GRIFOLS SHARED SERVICES NORTH AMERICA, INC.	EXECUTIVE CHAIRMAN	YES

C1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Company name of the listed or non-listed entity	Position
MR. RAIMON GRIFOLS ROURA	CALA SAN ESTEBAN, S.L.	JOINT AND SEVERAL DIRECTOR
MR. RAIMON GRIFOLS ROURA	KNOX MEDIA HUB, S.L.	DIRECTOR

Identity of the director or representative	Company name of the listed or non-listed entity	Position
MR. TOMÁS DAGÁ GELABERT	J&C PRIME BRANDS, S.L.	DIRECTOR
MR. TOMÁS DAGÁ GELABERT	FATJÓ, S.L.	DIRECTOR
MR. TOMÁS DAGÁ GELABERT	PARAJES VERDES DG, S.L.	JOINT AND SEVERAL DIRECTOR
MR. TOMÁS DAGÁ GELABERT	GRUPO PORT-SALU, S.L.	JOINT AND SEVERAL DIRECTOR
MR. TOMÁS DAGÁ GELABERT	FUN FUN PROVIDERS, S.L.	SOLE DIRECTOR
MR. TOMÁS DAGÁ GELABERT	PRISMIBERICA, S.A.	JOINT AND SEVERAL DIRECTOR
MR. TOMÁS DAGÁ GELABERT	REHABILITACIÓN DE EDIFICIOS SATENUR, S.L.	JOINT DIRECTOR
MR. TOMÁS DAGÁ GELABERT	RETORN GROUP, S.L.	JOINT DIRECTOR
MR. TOMÁS DAGÁ GELABERT	ALKMAAR WAARDEN SPAIN, S.L.	JOINT DIRECTOR
MR. VICTOR GRIFOLS DEU	PADOLÇ, S.L.	DIRECTOR
MR. VICTOR GRIFOLS DEU	NEW FICTION 2012, S.L.	SOLE DIRECTOR
MR. VICTOR GRIFOLS ROURA	PADOLÇ, S.L.	DIRECTOR
MR. VICTOR GRIFOLS ROURA	J&C PRIME BRANDS, S.L.	DIRECTOR
MR. STEVEN F. MAYER	PRETTYPARTY, LLC.	DIRECTOR
MR. STEVEN F. MAYER	SYNTELLIX AG	DIRECTOR
MR. STEVEN F. MAYER	IRON HORSE ACQUISTION CORP.	CEO
MR. STEVEN F. MAYER	DEDICATION CAPITAL, LLC.	CEO
MS. CARINA SZPILKA LÁZARO	ABANCA CORPORACIÓN BANCARIA, S.A.	DIRECTOR

Identity of the director or representative	Company name of the listed or non-listed entity	Position
MS. CARINA SZPILKA LÁZARO	MELIA HOTELS INTERNATIONAL, S.A.	DIRECTOR
MS. CARINA SZPILKA LÁZARO	ADIGITAL	PRESIDENT
MS. CARINA SZPILKA LÁZARO	KANOAR VENTURES, SGEIC, S.A.	PRESIDENT
MS. CARINA SZPILKA LÁZARO	ANANDA VENTURES, S.L.	SOLE DIRECTOR
MR. THOMAS GLANZMANN	ALCON, INC.	DIRECTOR
MR. THOMAS GLANZMANN	GLANZMANN ENTERPRISES AG	PRESIDENT – CEO
MS. ENRIQUETA FELIP FONT	SOCIEDAD ESPAÑOLA DE ONCOLOGÍA MÉDICA	PRESIDENT
MR. JAMES COSTOS	GRUPO SECUOYA STUDIOS	PRESIDENT
MR. JAMES COSTOS	PJT PARTNERS	DIRECTOR
MS. MONTSERRAT MUÑOZ ABELLANA	GRUPO J. URIACH, S.L.	DIRECTOR
MS. MONTSERRAT MUÑOZ ABELLANA	COMEXI GROUP INDUSTRIES, S.A.U.	DIRECTOR
MR. VICTOR GRIFOLS ROURA	OPCION NEGOCIO XXI, S.L.	JOINT AND SEVERAL DIRECTOR

Observations
<p>Other positions:</p> <ul style="list-style-type: none"> - James Costos: Member of the Board of the Human Rights Campaign and of the International Board of Fundación Museo Reina Sofía. - Enriqueta Felip Font: Member of the Scientific Committee of the European Thoracic Oncology Platform (ETOP) and Member of the Scientific Advisory Committee of Institut d'Investigació i Innovació Parc Tauli (not remunerated). <p>Remunerated positions:</p>

- Thomas Glanzmann: Director at Alcon, Inc., President of the Innovation Committee, Compensation and Governance Committee at Alcon, Inc. and President – CEO of Glanzmann Enterprises AG.
- Carina Szpilka Lázaro: Independent director at Abanca Corporación Bancaria, S.A., Melia Hotels International, S.A, and director and President of Kanoar Ventures, SGEIC, S.A.
- James Costos: President of Grupo Secuoya Studios and director at PJT Partners.
- Steven F. Mayer: Director at Syntellix AG.
- Montserrat Muñoz Abellana: Independent director at Grupo J. Uriach, S.L. and Comexi Group Industries, S.A.U.

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	Other paid activities
MS. ENRIQUETA FELIP FONT	Professor of Medicine at Universidad de Vic; Section Chief of the Medical Oncology Service at Vall d'Hebron University Hospital, and Principal Investigator of the Vall d'Hebron's Institute of Oncology's Thoracic Tumors and Head and Neck Cancer Group (VHIO), Doctor at IOB Quirón; participation in the following remunerated advisory boards: Amgen, AstraZeneca, Bayer, Boehringer Ingelheim, Bristol Myers Squibb, Daiichi Sankyo, Eli Lilly, F Hoffman-La Roche, GlaxoSmithKline, Janssen, Merck KGaA, MSD, Novartis, Peptomyc, Pfizer, Regeneron, Sanofi Genzyme and Seattle Genetics.
MR. JAMES COSTOS	Senior Advisor for F.C. Barcelona
MR. TOMÁS DAGÁ GELABERT	Partner at Osborne Clarke España, S.L.P.
MS. SUSANA GONZALEZ RODRIGUEZ	President of Rockwell Automation B.V. for EMEA
MS. MONTSERRAT MUÑOZ ABELLANA	Vice-President of Value Chain Digital Transformation at Danone

C.1.12 Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

Yes
 No

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	5,316
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	
Pension rights accumulated by former directors (thousands of euros)	

C.1.14 Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
MS. MARIA TERESA RIONE LLANO	CHIEF COMMUNICATIONS OFFICER
MR. ALBERT GRIFOLS COMA-CROS	CHIEF SCIENTIFIC INNOVATION OFFICER
MR. ALFREDO ARROYO GUERRA	CHIEF FINANCIAL OFFICER
MR. ANTONIO MARTINEZ MARTINEZ	PRESIDENT, DIAGNOSTIC
MR. FERNANDO SEBASTIAN RODRIGUEZ HARO	EVP, TRANSFORMATION
MR. ALBERTO GRIFOLS ROURA	PRESIDENT, BIO-SUPPLIES
MR. VICENTE BLANQUER TORRE	CHIEF QUALITY OFFICER
MR. DANIEL FLETA COIT	CHIEF INDUSTRIAL SERVICES OFFICER
MS. MONTSERRAT GAJA LLAMAS	CHIEF HUMAN RESOURCES OFFICER
MR. DAVID BELL	CHIEF CORP DEV, LEG&DP OFFICER
MR. FRANCISCO JAVIER GUIX HUGUET	VP, HEALTHCARE SOLUTIONS
MR. LLUIS PONS GOMEZ	SVP, STRATEGY
MR. IGNACIO RAMAL SUBIRA	CHIEF INT. AUDIT & ENTERPRISE RISK MGMT
MR. JORDI BALSELLS VALLS	PRESIDENT PLASMA PROCUREMENT
MS. MARIA PIA D'URBANO	PRESIDENT BIOPHARMA

Number of women in senior management	3
Percentage of total senior management	20.00

Total remuneration of senior management (thousands of euros)	13,891
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Observations
<p>The remuneration of the Company's senior management until May 2022, at which time the Company redefined the definition of "senior management", is included:</p> <ul style="list-style-type: none"> - Mr. Eduardo Herrero Jimenez, EVP, BIOPHARMA INDUSTRIAL, QUAL. & REG. until May 2022. - Mr. Miguel Pascual Montblanch, PRESIDENT, REST OF WORLD AFFAIRS until May 2022. - Ms. Nuria Pascual Lapeña, VP, CORP TREAS RISK MGMT IR & SUST OFFICER until May 2022. - Mr. Christopher Paul Healey, SVP, NA AFFAIRS & GLB. PATIENT ADVOCACY until May 2022. - Mr. Robert James Jagt, PRESIDENT, HOSP COMM DIV until April 2022. - Mr. Sergi Roura Adell, SVP, DIAGNOSTIC COMM. TECHNICAL SUPPORT until May 2022. - Mr. David Christopher Dew, SVP, DIAGNOSTIC SALES & MARKETING until May 2022. - Mr. Joel Edward Abelson, BIOPHARMA COMMERC. OPS. ADVISOR until May 2022. - Mr. Matthew Murawski, VP, BUSINESS SCIENTIFIC DEVELOPMENT until May 2022. - Mr. Javier Sueiras Gil, SVP, GLOBAL IT until May 2022. - Mr. Lafmin Cleofus Morgan, CHIEF COMMERCIAL OFFICER until April 2022. - Mr. Antoni Jauma Fages, SVP, DIAG. INDUSTRIAL, QUALITY & REGUL. Until May 2022. - Ms. Nuria Jorba Grifols, VP, GLOBAL PROCUREMENT & GRIFOLS VIAJES until May 2022.

C.1.15 Indicate whether the Board regulations were amended during the year:

Yes X

No

Description of modifications

Following the prior report of the Audit Committee, the Company's Board of Directors, during its meetings held on 7 April and 30 September 2022, resolved to amend articles 5, 8, 14, 18, 26, 28, 37, and 39 of the Regulations of the Board of Directors to adapt their content to the latest amendments introduced by Law 5/2021, of 12 April, which modifies the consolidated text of the Companies Law, approved by 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, and to introduce and regulate the figure of the Chairperson of Honour, as well as introducing substantive and technical improvements in its wording.

C.1.16 Specify the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

Regulations of the Board of Directors

Article 17 bis. Periodic evaluation

The Board of Directors in full shall evaluate once a year: (a) its quality and efficiency; (b) the performance of the duties of the Chairperson and the chief executive officer; and (c) the performance of its Committees.

Article 18. Appointment of Directors

1. The Directors shall be appointed by the General Shareholders' Meeting (the "GSM") or by the Board, in accordance with the provisions established in the Companies Law.

2. The proposals for appointment of Directors, submitted by the Board for consideration by the GSM, and the appointment decisions that said body adopts by virtue of the powers of co-option that are legally attributed to it, shall be preceded by the corresponding proposal by the Appointments and Remuneration Committee (the "ARC"), if they are independent directors, and, in any case, with a report prepared by the Board, in which the candidate's competence, experience and merits are assessed, and which shall be attached to the minutes of the GSM or the Board, as appropriate. The proposal to appoint any non-independent director must be also preceded by the corresponding report issued by the ARC.

Article 19. Appointment of Non-Executive Directors

1. The Board and the ARC, within the boundaries of their competences, shall endeavour that the election of candidates falls on persons of recognized solvency, competence and experience, paying particular attention to those people called on to cover posts as independent Directors as established in Article 6 of the Regulations.

2. The Board shall not propose or appoint, for the post of independent Director, any person that is related to the management of the Company or is linked by family, professional or commercial reasons to the Executive Directors or Executive Officers of the Company. In particular, the following shall not be proposed or appointed as Independent Directors:

(a) individuals who during the last year have had a working, commercial or contractual relationship, directly or indirectly, of significance, with the Company, its Executives, Proprietary Directors or companies in the group, whose shareholding interests are represented, banking institutions with a significant position in the financing of the Company or organizations that receive substantial subsidies from the Company;

(b) Directors of another listed company that has Proprietary Directors in the Company;

(c) those persons related to the Executive or Proprietary Directors or to members of the management of the Company; in view of the current Regulation, it shall be understood that

persons related to those Directors are those that are involved in some of the conditions foreseen in Article 231 of the Companies Law; and

(d) persons with other relationships with the Company which in the opinion of the ARC could reduce its independence.

Article 20. Re-election of Directors

The proposals for re-election of Directors that the Board decides to submit to the GSM must follow the same formal working process established by Law and article 18 of the Regulations.

Article 22. Resignation of Directors

1. The Directors will resign from office when the period of time for which they were appointed has elapsed and when decided by the GSM by virtue of the powers it is legally or statutorily granted.

2. The Board shall abstain from proposing to the GSM the resignation of non-executive Directors (proprietary or independent), before the completion of the statutory period for which they were elected, except when exceptional and justified causes exist and when previously informed by the ARC.

3. The Directors must place their position at the disposal of the Board and formalize the relevant resignation in the following cases:

(a) when they cease to occupy the executive posts which were associated with their appointment as Director, except by express ratification by the Board, following a non-binding report prepared by the ARC;

(b) when circumstances arise that might harm the Company's name and reputation, related or not to their actions within the Company;

(c) when they incur in any of the legally foreseen cases of incompatibility or prohibition;

(d) when any criminal charges are brought against them, prior report of the ARC or are the object of disciplinary actions of a serious or very serious nature by supervisory authorities.

(e) when the Audit Committee gives them a serious warning for having infringed their obligations as Directors;

(f) when their Directorship on the Board could place the best interests of the Company at risk or when the reasons for their appointment disappear; and

(g) in the case of a Proprietary Director, when the shareholder whose interests he/she represents on the Board sells his/her participation in the Company, or when they are reduced to below a level that reasonably justified such an appointment.

4. When a director leaves his/her position, whether by resignation or resolution of the GSM before his/her tenure expires, he/she shall explain, in enough detail, the reasons behind this decision or, in the case of non-executive directors, his/her opinion of the reasons for the GSM resolution, in a letter that must be sent to the members of the Board via the Chairperson or the Secretary. Without prejudice to including it in the annual corporate governance report, insofar as it is relevant for investors, the Company will publish as soon as possible the dismissal with enough reference to the reasons or circumstances provided by the director.

C.1.17 Explain to what extent the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:

Description of amendment(s)

In the 2022 financial year, it was considered that the evaluation of the Board should be made internally. This evaluation was managed with the support of the Appointments and Remuneration Committee, together with the Secretary of the Board. This annual evaluation did not lead to any significant changes in its internal organization or in the procedures applicable to its activities.

In 2021, the evaluation of the Board was carried out with the help of a consultancy firm. The Company plans to alternate between both evaluation methods. Therefore, every three years, the Board of Directors will carry out the evaluation with the help of an external consultant, whose independence will be verified by the Appointments and Remuneration Committee.

Describe the evaluation process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its committees and any other area or aspect that has been evaluated.

Description of the evaluation process and areas evaluated

In accordance with article 17.bis of the Regulations of the Board of Directors, all its members have evaluated the following in relation to financial year 2022: (a) the quality and efficiency of the Board's performance; (b) following the report presented to it by the Appointments and Remuneration Committee, the performance of the duties of the Chairperson of the Board and the chief executive officer of the Company; (c) the performance of its Committees, following the reports presented to it by them, and (d) the diversity in the background and experience of the members of the Board. In accordance with the above section, this year, the Board has carried out the evaluation internally. The directors have answered a questionnaire prepared by the Appointments and Remuneration Committee, which reviewed the information provided in the answers and submitted the results to the Board, including its analysis and conclusions.

It should be highlighted that the Board is constantly self-evaluating and any improvement is implemented as soon as possible. Each committee carries out its own evaluation before the last Board meeting of the year is held, where they express their satisfaction or dissatisfaction with the performance of each committee, as well as specifying if they need any further resources to carry out their duties. All the Board's Committees have expressed their satisfaction with the performance and resources available to them. The Chairperson of the Appointments and Remuneration Committee has held a meeting with the Co-CEOs. Likewise, the Audit Committee members have held a meeting with the Company's auditors, as well as with its internal audit and risk control, and compliance teams. The members of the Sustainability Committee have held a meeting with the members of both the Appointments and Remuneration Committee and the Audit Committee. Additionally, the Appointments and Remuneration Committee assessed the performance of the Company's Chairman of the Board and of both Co-CEOs, ultimately reporting to the Board. The selection of its members has been carried out based on a diversity of knowledge, experiences, age and gender.

The Audit Committee and the Appointments and Remuneration Committee prepare an annual report about their functioning in accordance with the CNMV's Technical Guidelines on both committees, which are published on the Company's website well in advance of the Ordinary General Shareholders' Meeting.

- C.1.18 Provide details, for years in which the evaluation was carried out with the help of an external consultant, of the business relationships that the external consultant or company in its group maintains with the company or any company in its group.

In year 2016, 2018 and 2021, the consultancy firm Russell Reynolds carried out the evaluation of the Board of Directors and the Company's Committees. Grifols has hired its headhunting services in some occasions.

- C.1.19 Indicate the cases in which directors are obliged to resign.

Regulations of the Board of Directors

Article 22. Resignation of directors

(...)

3. The Directors must place their position at the disposal of the Board of Directors and formalize the relevant resignation in the following cases:

(a) when they cease to occupy the executive posts which were associated with their appointment as Director, except by express ratification by the Board of Directors, following a non-binding report from the Appointments and Remuneration Committee;

(b) when circumstances arise that might harm the Company's name and reputation, related or not to their actions within the Company;

(c) when they incur in any of the legally foreseen cases of incompatibility or prohibition;

(d) when any criminal charges are brought against them, prior report of the Appointments and Remuneration Committee or are the object of disciplinary action of a serious or very serious nature by supervisory authorities;

(e) when the Audit Committee gives them a serious warning for having infringed their obligations as Directors;

(f) when their Directorship on the Board could place the best interests of the Company at risk or when the reasons for their appointment disappear; and

(g) in the case of a Proprietary Director, when the shareholder whose interests he/she represents on the Board sells his/her participation in the Company, or when they are reduced to below a level that reasonably justified such an appointment.

C.1.20 Are qualified majorities other than those established by law required for any particular kind of decision?:

Yes
No

If so, describe the differences.

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors.

Yes
No

C.1.22 Indicate whether the articles of association or Board regulations establish any limit as to the age of directors:

Yes
No

C.1.23 Indicate whether the articles of association or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

Yes
No

C.1.24 Indicate whether the articles of association or Board regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.

Pursuant to the provisions of the Spanish Companies Law, Article 17 of the Regulations of the Board of Directors establishes that non-executive directors may only delegate their representation to another non-executive director.

C.1.25 Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

Number of board meetings	18
Number of board meetings held without the chairman's presence	0

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director:

Number of meetings	0
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Indicate the number of meetings held by each Board committee during the year:

Number of meetings held by the Appointments and Remuneration Committee	8
Number of meetings held by the Sustainability Committee	4
Number of meetings held by the Audit Committee	8

C.1.26 Indicate the number of meetings held by the Board of Directors during the year with member attendance data:

Number of meetings at which at least 80% of the directors were present in person	16
Attendance in person as a % of total votes during the year	94.44
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	11
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	94.44

The following is the data on attendance to the meetings of the Board of Directors held during fiscal year 2022 for each of the members of the Board of Directors:

1. Steven F. Mayer: 94.44%.
2. Victor Grifols Roura: 94.44%
3. Raimon Grifols Roura: 100%
4. Victor Grifols Deu: 100%.
5. Tomás Dagá Gelabert: 100%.
6. Carina Szpilka Lázaro: 94.44%
7. Íñigo Sánchez-Asiaín Mardones: 100%.
8. Thomas Glanzmann: 88.88%
9. James Costos: 83.33%
10. Enriqueta Felip Font: 94.44%
11. Susana González Rodríguez: 100%.
12. Montserrat Muñoz Abellana: 90.90%.

13. Marla E. Salmon: 100%.
14. Belén Villalonga Morenés: 71.42%.

As indicated in previous sections of this Report, Ms. Marla E. Salmon and Ms. Belén Villalonga Morenés held the position of directors until 10 June 2022, the date on which the Ordinary General Shareholders' Meeting resolved to appoint Ms. Montserrat Muñoz Abellana and Ms. Susana González Rodríguez as new directors of the Company. Up to that moment, the Board of Directors had met 7 times.

Those directors who were unable to attend a meeting of the Board of Directors always previously justified their absence for personal or professional reasons.

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

Yes
No

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

Name	Position
MR. ALFREDO ARROYO GUERRA	CHIEF FINANCIAL OFFICER

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

In relation to the practical exercise of this authority, it should be pointed out that both the Board and one of its delegated bodies, the Audit Committee, have among their functions supervise and evaluate the preparation and presentation process and the integrity of the mandatory financial and non-financial information. It should be noted that the members of the Audit Committee are appointed by the Board of Directors taking into account their knowledge, skills and experience in accounting, auditing and risk management (both financial and non-financial). The Audit Committee has an internal audit function which, under its supervision, reviews the reliability, integrity and consistency of the financial-accounting information, evaluating the risks and the controls implemented to mitigate them, and periodically informs the Committee and the Board of Directors of the results of the work performed and the measures proposed for their correction.

To this end, during financial year 2022, the Audit Committee has supervised and evaluated the process of preparation and presentation of the individual and consolidated annual accounts and the integrity of this information in relation to financial year 2022 prior to their knowledge and approval by the Board and their communication to the stock exchanges and supervisory bodies, reporting it favourably and monitoring compliance with any legal requirements and the correct application of accounting criteria. For this review, the Audit Committee had the collaboration of the Company's external auditor. It also reviewed, together with the Sustainability Committee, and reported favorably to the Board, on the consolidated non-financial information statement contained

in the consolidated management report (which includes the Company's Corporate Responsibility Report). In this regard, following the meetings of the Audit Committee, its Chairman informs the Company's Board of Directors of the actions taken. In this way, the Board is periodically informed and supervises the process of preparation and presentation of the financial and non-financial information, as well as the management report, with the opportunity to submit recommendations or proposals. On the other hand, in financial year 2022, no recommendations or proposals related to safeguarding the integrity of the financial and non-financial information have been specifically presented, as the directors have agreed with the process carried out by the Company.

C.1.29 Is the secretary of the Board also a director?

Yes

No

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
MS. NÚRIA MARTÍN BARNÉS	

C.1.30 Indicate the specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

Article 14 of the Regulations of the Board gives the Audit Committee the following competences as regards the external auditor:

(i) Submit to the Board of Directors any proposals regarding the selection, appointment, re-election and substitution of the auditor, being responsible for the selection process in conformity with the applicable regulations, including the terms of his contract, without prejudice to the faculties vested in the General Shareholders' Meeting and the Board with regard to the approval of such resolutions under Spanish law;

(ii) Be directly in charge of the remuneration and supervision of the work performed by the external auditor regarding the audit report preparation and issuance or any other similar reports relating to financial statements;

(iii) Regularly and directly collect from the external auditor information about the development, impact and execution of the audits, as well as the audit plan and results of its execution, and verify that top management takes their recommendations into account;

(iv) Safeguard the external auditor's independence when performing his duties, and to do so:

- Ensure that the Company communicates through the CNMV the change in auditor and shall attach a statement of the possible existence of any disagreements with the outgoing auditor and, if applicable, its contents;

- Establish the necessary relationships with the external auditor to receive information about any issues that may entail a threat to his independence, and which the Audit Committee will examine, and any other issues regarding the development of the audit of accounts process, and, when applicable, the authorization of the services different from those prohibited in the terms established in the applicable regulations as regards independence, as well as any notifications required in the audit of accounts legislation and in the audit regulations;

- Ensure that the Company and the auditor respect the rules in force on providing services different to audit services, the auditor's market concentration limits and, in general, any others rules established to guarantee the independence of the auditors and, to that end, annually receive from the external auditors a statement of their independence in relation to the entity, or any entities directly or indirectly related to it, as well as the detailed and individualized information on any kind of ancillary services provided and the corresponding fees paid by these entities to the external auditor or the persons or entities related to it in accordance with the regulations applicable to the audit of accounts activity;

- Issue, prior to issuing the audit of accounts report and on an annual basis, a written opinion on whether the independence of the auditors or audit firms has been compromised. This opinion must include, in any event, a reasoned assessment of each and every one of the ancillary services mentioned in the preceding paragraphs, which shall be individually and jointly assessed, different from the legal audit, and in relation to the independence status or regulations applicable to the audit of accounts activity; and

- If the external auditor resigns, examine the circumstances that have caused said resignation.

(v) Encourage the Group auditor to undertake the responsibility of the audits of the companies making up the group.

On the other hand, article 41 of the Regulations of the Board establishes the duties that the Board has in relation to the financial markets (analysts, financial entities, rating agencies, etc.). Exercising the competences of this article, the Board initially approved on 27 May 2016 a communication and contact policy with the shareholders, institutional investors and voting advisors, and approved its modification on 11 December 2020. Said policy is based on the principles of transparency, veracity, immediacy, equality, symmetry and importance for the dissemination of the information. The policy is available on the Company's website www.grifols.com.

Article 42 of the Regulations of the Board furthermore establishes that the Board's relations with the Company's external auditors shall be channelled through the Audit Committee. Likewise, the Board of Directors shall not submit to the General Shareholders' Meeting a proposal to hire auditing firms whose fees exceed ten per cent (10%) of its total income during the last financial year. This article also sets out that the Board of Directors shall publicly inform, every year, of the overall fees that the Company has paid the auditing firm for services other than auditing.

Specifically, external auditors are in practice required to confirm their independence in writing and provide the Audit Committee with a threats and safeguards analysis in connection with the services rendered to the Group. They shall also provide a statement of independence indicating those matters that may pose a threat to the auditor's independence. The Audit Committee considers the information provided to it and maintains regular communication with the external auditors to decide on their independence and quality of their work.

In accordance with the policy on communication with financial markets, Grifols will maintain dialogue with financial analysts, respecting at all times the general principles described in such policy, and communication with financial analysts will be independent of the opinion and recommendation of the analyst towards the Company.

C.1.31 Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

Yes
 No

If there were any disagreements with the outgoing auditor, explain their content:

Yes
 No

C.1.32 Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

Yes
 No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	427	208	635
Amount invoiced for non-audit work/Amount for audit work (in %)	17.80	3.90	8.30

C.1.33 Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general shareholders' meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

Yes
 No

C.1.34 Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	2	32

	Individual	Consolidated

Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	6.25	100.00
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C.1.35 Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes X

No

Details of the procedure
<p>In accordance with article 16.2 of the Regulations of the Board, the call for ordinary meetings shall be made in compliance with the advance notice and the procedures stipulated in the Articles of Association.</p> <p>The call shall always include the agenda of the meeting and shall have attached all the relevant information, properly summed up and prepared, sent long enough in advance to properly prepare the meeting. When, in the Chairman's opinion, this proves inadvisable for security reasons, the information shall not be attached and the directors will be informed of the possibility of examining this at the registered office.</p>

C.1.36 Indicate whether the company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details:

Yes X

No

Explain the rules
<p>Article 28.2 of the Regulations of the Board lays down the directors' obligation to inform the Appointments and Remuneration Committee about any circumstance that affect them, related or not to their actions within the Company, that might harm the Company's name and reputation and, in particular, report any criminal case brought against them and the progress of any subsequent trial.</p> <p>Article 22.3 envisages the directors' obligation to place their position at the disposal of the Board of Directors and formalize the relevant resignation in the following cases:</p> <p>(a) when they cease to occupy the executive posts which were associated with their appointment as Director, except by express ratification by the Board of Directors, following a non-binding report from the Appointments and Remuneration Committee;</p>

(b) when circumstances arise that might harm the Company's name and reputation, related or not to their actions within the Company;

(c) when they incur in any of the legally foreseen cases of incompatibility or prohibition;

(d) when any criminal charges are brought against them, prior report of the Appointments and Remuneration Committee or are the object of disciplinary action of a serious or very serious nature by supervisory authorities;

(e) when the Audit Committee gives them a serious warning for having infringed their obligations as Directors;

(f) when their Directorship on the Board could place the best interests of the Company at risk or when the reasons for their appointment disappear; and

(g) in the case of a Proprietary Director, when the shareholder whose interests he/she represents on the Board sells his/her participation in the Company, or when they are reduced to below a level that reasonably justified such an appointment.

C.1.37 Indicate whether, apart from such special circumstances as may have arisen and been duly recorded in any minutes, the Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:

Yes

No

C.1.38 Detail any material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

N/A

C.1.39 Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries	45
Type of beneficiary	Description of the agreement
Board members (directors), executives and employees	The Group has agreements with employees and directors by virtue of which these may terminate their employment contracts with the Company unilaterally, being legally entitled to indemnities

	<p>ranging from 2 to 5 years of salary in those cases where the control of the Company is taken over.</p> <p>Furthermore, contracts exist with 6 executives by virtue of which they will receive indemnities ranging from one year to four years of salary in different cases.</p>
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Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of directors	General shareholders' meeting
Body authorising the clauses	X	

	YES	NO
Are these clauses notified to the General Shareholders' Meeting?		X

C.2. Committees of the Board of Directors

C.2.1 Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

AUDIT COMMITTEE

Name	Position	Category
MR. IÑIGO SÁNCHEZ-ASIAIN MARDONES	CHAIRPERSON	Independent
MS. CARINA SZPILKA LÁZARO	MEMBER	Independent
MR. TOMÁS DAGÁ GELABERT	MEMBER	Other external

% of executive directors	0.00
% of proprietary directors	0.00
% of independent directors	66.67

% of other external directors	33.33
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Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of association or in other corporate resolutions.

Functioning:

The Audit Committee shall be formed by three to five directors, appointed by the Board of Directors, taking into account their knowledge, competence and experience in accounting, audit and risk management (both financial and non-financial) and Committee's duties. As a group, the members shall have the relevant technical knowledge in relation to the sector of activity to which the Company belongs. In this respect, all members have, as a group, such knowledge. The Audit Committee shall be exclusively composed by non-executive directors, of which at least the majority should be independent directors.

The Board of Directors will appoint the Chairperson of the Audit Committee, a position that shall be necessarily held by an independent director. The Chairperson must be replaced every four years and may be re-elected after the term of one year has elapsed since his/her dismissal. The Audit Committee shall be validly formed when half plus one of its members are present or represented, and their resolutions are approved by the absolute majority of the assisting members. In the event of a tie, the Chairman shall have the casting vote. The Committee meets as often as necessary to properly perform its duties. Additionally, for the best performance of its duties, the Committee may seek the opinion of external advisors, in accordance with the Board's Regulations.

Also, the Chairman of the Committee may request the presence of any member of the managing team or employee of the Company, in which case such presence shall be mandatory. Moreover, the Chairman of the Committee may also request the attendance of the statutory auditors at its meetings.

The Committee prepares a report about its functioning, which is published on the Company's website well in advance to the General Shareholders' Meeting.

The Committee has taken into account in its functioning, as well as in the performance of its responsibilities during the financial year, the CNMV's technical guide on audit committees of public interest entities.

Responsibilities:

The responsibilities entrusted to the Audit Committee are regulated in the Articles of Association, the Board of Director's Internal Regulations and the Statutes of the Audit Committee. In this respect, it has been assigned the functions set out in the regulations and, likewise, in practice, it carries out all of those specified in the Good Governance Code.

- Inform: (i) the General Shareholders' Meeting of questions raised in respect of those matters which are within the committee's competence and, in particular, with respect to the results of the audit of the annual accounts, explaining how it has contributed to the integrity of the financial information and the Committee's role during the process; (ii) before the Board of Directors meeting, about the financial statements and the management report, which shall include, when applicable,

the non-mandatory financial information that the Company, as a listed company, must make public periodically. In this respect, the Committee shall ensure that the interim accounts are prepared with the same accounting principles applied to the annual accounts and, to this end, shall consider the suitability of a limited review by the external auditor; (iii) before the Board of Directors' meeting, about the creation or acquisition of interests in special purpose vehicles or entities domiciled in countries or territories that are considered tax havens, as well as any other transaction or deal of a similar nature, which, due to the complexity, could undermine the Group's transparency; and (iv) any other matter that has or could have a material, financial or accounting impact on the Board.

Continues in Section H of this Report.

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this committee was appointed.

Names of directors with experience	MR. IÑIGO SÁNCHEZ-ASIAIN MARDONES / MS. CARINA SZPILKA LÁZARO / MR. TOMÁS DAGÁ GELABERT
Date of appointment of the chairperson	25/02/2022

APPOINTMENTS AND REMUNERATION COMMITTEE

Name	Position	Current
MR. JAMES COSTOS	CHAIRMAN	Independent
MS. SUSANA GONZÁLEZ RODRÍGUEZ	MEMBER	Independent
MR. TOMÁS DAGÁ GELABERT	MEMBER	Other external

% of executive directors	0.00
% of proprietary directors	0.00
% of independent directors	66.67
% of other external directors	33.33

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most

important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of association or in other corporate resolutions.

Functioning:

The Appointments and Remuneration Committee shall be formed by three to five directors, appointed by the Board, taking into account their knowledge, competence and experience and the Committee's duties. It shall be exclusively composed of non-executive directors, of which at least two must be independent directors.

The Board of Directors shall appoint the Chairperson of the Appointments and Remuneration Committee, who must necessarily be an independent director. The Appointments and Remuneration Committee shall be validly constituted when at least half plus one of its members are in attendance, present or represented, and its resolutions shall be adopted by absolute majority of the attending members. In the event of a tie, the Chairman shall have the casting vote.

The Committee meets as often as necessary to properly perform its duties. Additionally, for the best performance of its duties, the Committee may seek the opinion of external advisors, in accordance with the Board's Regulations.

Also, the Chairman of the Committee may request the presence of any member of the managing team or employee of the Company, in which case such presence shall be mandatory.

The Committee prepares a report about its functioning, which is published on the Company' website well in advance to the General Shareholders' Meeting.

The Committee has taken into account in its functioning, as well as in the performance of its responsibilities during the financial year, the CNMV's 1/2019 technical guide on appointments and remuneration committees.

Responsibilities:

The responsibilities entrusted to the Appointments and Remuneration Committee are regulated in the Articles of Association and the Board of Director's Internal Regulations. In this respect, it has been assigned the functions set out in the regulations and, likewise, in practice, it carries out all of those specified in the Good Governance Code.

Particularly:

(a) to formulate and review the criteria to be followed for the composition of the Board of Directors and the selection of candidates, taking into account the competence, knowledge and experience necessary to be in the Board, specifying the duties and aptitudes that each candidate must have in case of vacancies in addition to assessing the time and commitment needed to perform their duties effective and efficiently;

(b) to establish a representation target for the least represented gender in the Board of Directors and prepare guidelines to achieve said target;

(c) to submit to the Board of Directors any proposals to appoint, re-elect and/or separate the independent directors prior to being submitted to the General Shareholders' Meeting or, as the

case may be, being adopted by the Board exercising its power of co-option, and in all cases informing about the character of the director being proposed;

(d) to report the proposals of appointment, re-election and/or separation of the non-independent directors for their appointment by the Board of Directors by means of co-option or their submission to the General Shareholders' Meeting by the Board of Director;

(e) to report the proposals of appointment and removal of the Chairperson and Vice-chairpersons of the Board of Directors;

(f) to examine and organize the succession of the Chairperson of the Board of Directors and the chief executive officer and, as the case may be, to make proposals to the Board so that said succession takes place in an orderly and well planned manner;

(g) to report the proposal and appointment and resignation of the Secretary and Vice-Secretaries of the Board;

(h) to report the proposal of appointment and resignation of senior management proposed by the chief executive officer to the Board and the basic conditions of their contracts;

(i) to propose to the Board of Directors the directors who shall be part of each of the Committees;

(j) to propose 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;

(k) to periodically review the payment programmes of executive officers, considering their adequacy and performance; and

(l) to report on the transactions that imply or could imply conflicts of interest and, in general, on matters covered in Chapter IX of the Regulations.

Continues in Section H of this Report.

SUSTAINABILITY COMMITTEE

Name	Position	Current
MR. THOMAS GLANZMANN	CHAIRMAN	Other external
MS. MONTSERRAT MUÑOZ ABELLANA	MEMBER	Independent
MS. ENRIQUETA FELIP FONT	MEMBER	Independent

% of executive directors	0.00
% of proprietary directors	0.00

% of independent directors	66.67
% of other external directors	33.33

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of association or in other corporate resolutions.

Functioning:

The Sustainability Committee shall be formed by three to five directors appointed by the Board of Directors, taking into account the knowledge, competence and experience of the directors and the duties of the Committee. The Sustainability Committee shall only be formed by non-executive members, the majority of them being independent.

The Board of Directors shall appoint the Chairperson of the Sustainability Committee. Likewise, the Board of Directors shall appoint the Secretary of the Sustainability Committee, who may be (a) one of the members of the Sustainability Committee (in which case, they will be the Secretary member of the Sustainability Committee), (b) any other member of the Board of Directors of the Company who is not a member of the Sustainability Committee (who, in such case, shall be the Secretary non-member of the Sustainability Committee), or (c) the Secretary or Vice-Secretary of the Board of Directors of the Company (who, in such case, will be the Secretary non-member of the Sustainability Committee). The Secretary shall draft the minutes of the resolutions adopted in each Committee meeting, and shall report to the Board of Directors through its Chairperson. The Sustainability Committee shall be validly constituted when at least half plus one of its members are in attendance, present or represented, and its resolutions shall be adopted by absolute majority of the attending members. In the event of a tie, the Chairman shall have the casting vote.

The Committee shall meet when the Board of Directors of the Company or its Chairman request a report or the adoption of proposals, and, in any event, whenever it is convenient for the best performance of their duties. Additionally, for the best performance of its duties, the Committee may seek the opinion of external advisors, in accordance with the Board's Regulations.

Also, any member of the management team or employee shall have to cooperate with, and provide access to information to and attend the meetings of the Committee at the request of the Chairman.

Responsibilities:

The responsibilities entrusted to the Sustainability Committee are regulated in the Board of Director's Internal Regulations. In this respect, it has been assigned the functions set out in the regulations and, likewise, in practice, it carries out all of those specified in the Good Governance Code.

- monitor compliance with the Company's internal codes of conduct and corporate governance rules, and ensure that the corporate culture is aligned with its purpose and values;
- monitor the implementation of the general policy regarding the disclosure of economic-financial, non-financial and corporate information, as well as communication with shareholders

and investors, proxy advisors and other stakeholders. Similarly, the way in which the Company communicates and relates with small and medium-sized should be monitored;

- periodically evaluate the effectiveness of the Company's corporate governance system and environmental and social policy, to confirm that they are fulfilling their mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders.
- ensure the Company's environmental and social practices are in accordance with the established strategy and policy; and
- monitor and evaluate the Company's interaction with its stakeholder groups.

Continues in Section H of this Report.

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of female directors							
	Year 2022		Year 2021		Year 2020		Year 2019	
	Number	%	Number	%	Number	%	Number	%
Audit committee	1	33.3 3	2	66.66	2	66.66	2	66.66
Appointments and Remuneration committee	1	33.3 3	1	33.33	1	33.33	1	33.33
Sustainability committee	2	66.6 6	1	33.33	0	0.00	0	0.00

C.2.3 Indicate, where applicable, the existence of any regulations governing Board committees, where these regulations are to be found, and any amendments made to them during the year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

The Regulations of the Audit Committee are contained in (i) the Company's Articles of Association, (ii) the Regulations of the Board of Directors, and (iii) the Statutes of the Audit Committee.

The Appointments and Remuneration Committee is regulated in (i) the Company's Articles of Association and (ii) the Regulations of the Board of Directors.

The Sustainability Committee is regulated in (i) the Regulations of the Board of Directors, and (ii) the Regulations of the Sustainability Committee.

The documents mentioned above are available on the Company's website (www.grifols.com).

The Committees inform the Board of Directors of the activities carried out and the resolutions adopted by them in each meeting. Additionally, in the last meeting held in 2022, both the Audit

Committee and the Appointments and Remuneration Committee prepared a report on their functioning and performance.

During financial year 2022, the following amendments have been made to the regulation of the Board Committees:

- Amendment of Articles 14 and 37 of the Regulations of the Board of Directors, in order to adapt their content to the latest amendments introduced by Law 5/2021, of April 12, which modifies the consolidated text of the Companies Law, approved by 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, specifically in relation to the functions of the Audit Committee, as well as the regulation of related-party transactions.
- - Amendment of the Bylaws of the Audit Committee in order to adapt its content to the latest amendments introduced by Law 5/2021, of April 12, which modifies the consolidated text of the Companies Law, approved by 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, specifically in relation to the functions of the Audit Committee, as well as the regulation of related-party transactions.

D RELATED PARTY AND INTRAGROUP TRANSACTIONS

- D.1.** Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

In accordance with article 37 of the Internal Regulations of the Board of Directors, the execution by the Company or its subsidiaries of any transaction that is considered a related-party transaction, as defined in the legislation in force at any given time, shall be subject to authorization by the Board of Directors, following a report from the Audit Committee.

However, the authorization must necessarily be agreed by the General Shareholders' Meeting, prior report from the Audit Committee, in those cases established by law and, in particular, when the amount or value of the transaction is equal or exceeds ten percent (10%) of the total asset items according to the last annual balance sheet approved by the Company. For these purposes, the related-party transactions entered into with the same counterparty in the last twelve (12) months shall be aggregated to determine the total value for the foregoing purposes.

Notwithstanding the provisions of the abovementioned paragraphs, the Board of Directors may delegate the approval of the following related-party transactions:

(a) Those carried out between the Company and its subsidiaries and the other companies of the Group within the scope of ordinary management and under market conditions; and

(b) Those entered into under agreements whose standardized conditions are applied on a large number of customers, are made at prices or rates generally established by the party acting as supplier of the good or service in question, and whose amount does not exceed 0.5% of the Company's annual net turnover, according to the latest consolidated financial statements approved by the Company's General Shareholders' Meeting.

The approval of these transactions shall not require a prior report from the Audit Committee. In the event that such delegation is approved, the Board of Directors shall establish an internal procedure for periodic information and control in relation to these transactions, in which the Audit Committee shall be involved and which shall verify the fairness and transparency of such transactions and, if applicable, compliance with the legal criteria applicable to the foregoing exceptions.

The directors affected by the related-party transaction in question may not exercise nor delegate their voting rights, except as provided in the applicable regulations.

Related-party transactions shall be disclosed in accordance with the terms set forth in the applicable regulations.

- D.2.** Give individual details of transactions that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the general shareholders' meeting has responsibility, indicate if the proposed resolution has been approved by the board without the vote against of the majority of the independents directors:

Name or company name of the shareholder or any of its subsidiaries	% Shareholding	Name or company name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the general shareholders' meeting, if applicable, has been approved by the board without the vote against of the majority of independent directors
No data						

Name or company name of the shareholder or any of its subsidiaries	Nature of the relationship	Type of transaction and other relevant information for its evaluation
No data		

D.3. Give individual details of the transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those transactions carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the general shareholders' meeting has responsibility, indicate if the proposed resolution has been approved by the board without the vote against of the majority of the independents directors:

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Name or company name of the company or entity within its group	Relationship	Nature of the transaction and other information necessary for its evaluation	Amount (thousands of euros)	Approving body	Identity of the shareholder or director who has abstained	The proposal to the general shareholders' meeting, if applicable, has been approved by the board without the vote against of the majority of independent

							nts directors
No data							

D.4. Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

Company name of the entity within the group	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of euros)
Fundación Privada Víctor Grifols Lucas	Expenses for management or collaboration agreements	450
Probitas Fundación Privada	Expenses for management or collaboration agreements	3,383
Access Biologicals LLC	Sales	5,269
Access Biologicals LLC	Purchases	9
Access Biologicals LLC	Operating expenses	34
Access Biologicals LLC	Dividends	3,728
Shanghai RAAS Blood Products Co. Ltd	Dividends. The amount is the net result of the collected and paid dividends to said company.	6,989
Shanghai RAAS Blood Products Co. Ltd	Sales	262
Grifols Egypt for Plasma Derivatives (S.A.E.)	Sales	8,172
Anhui Tonrol Pharmaceutical Co	Sales	319,669
Bio Darou P.J.S. Co.	Sales	5,798

Anhui Tonrol Pharmaceutical Co is a subsidiary of Shanghai RAAS Blood Products Co. Ltd.

Bio Darou P.J.S. Co. is a subsidiary of Biotest AG.

- D.5.** Give individual details of the transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Company name of the related party	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of euros)
SCRANTON ENTERPRISES, B.V.	These are payments for right-of-use assets between Centuri3n Real Estate S.A.U. and Grifols, S.A., where Scranton Enterprises B.V. (a significant shareholder of Grifols, S.A.) is the sole shareholder of Centuri3n Real Estate S.A.U.	6,300
SCRANTON ENTERPRISES, B.V.	This consists of sales revenue from the execution of a delegated construction contract between Grifols, S.A. and Centuri3n Real Estate S.A.U., where Scranton Enterprises B.V. (a significant shareholder of Grifols, S.A.) is the sole shareholder of Centuri3n Real Estate S.A.U.	3,464
SCRANTON ENTERPRISES, B.V.	This consists of expenses for services related to an advertising contract between Grifols, S.A. and Club Joventut Badalona, S.A.D., where Scranton Enterprises B.V. (a significant shareholder of Grifols, S.A.) is the significant shareholder of Club Joventut Badalona, S.A.D.	341
SCRANTON ENTERPRISES, B.V.	This consists of expenses for several purchases between Grifols, S.A. and Juve & Camps, S.A., where Scranton	169

Company name of the related party	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of euros)
	Enterprises B.V. (a significant shareholder of Grifols, S.A.) is the significant shareholder of Juve & Camps, S.A.	

- D.6.** Give details of the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other associated parties.

One of the general obligations of any director laid down in article 28.2 of the Regulations of the Board is to clearly express their opposition, in particular independent directors and other directors who are not affected by a potential conflict of interest, when this involves decisions that might harm the shareholders not represented on the Board.

Furthermore, article 30.2 of the Regulations of the Board establishes that a director must consult the Appointments and Remuneration Committee before accepting any management position in another company or entity that might represent a conflict of interests or affect their dedication. Likewise, article 31 establishes the following: (i) the director must refrain from attending and getting involved in discussions that affect matters in which he or she is personally, directly or indirectly, an interested party; and (ii) the director shall not be able to carry out, directly or indirectly, any professional or commercial transactions with the Company unless the situation of conflict of interests is informed of in advance, and the Board approves the transaction, after receiving a report from the Appointments and Remuneration Committee.

Also, the Internal Code of Conduct in matters relating to the securities market, sets out that the members of the Board of Directors and the managers of Grifols must notify the Financial Management Team and the Secretary of the Board of Directors of Grifols of any possible conflicts of interests they may be subject to due to their family relationships, personal assets or for any other reason, and they will abstain from intervening or influencing in decision-making that may affect people or institutions with which conflicts exists, and from accessing confidential information affecting said conflict.

- D.7.** Indicate whether the company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

Yes
No

E RISK MANAGEMENT AND CONTROL SYSTEMS

- E.1.** Explain the scope of the company's financial and non-financial risk management and control system, including tax risk.

The Company's risk management system considers all kinds of risks, including those related to tax matters, and is applicable to the Company and the companies of its Group.

Regarding the affiliated companies over which the Company holds no control, the Company promotes principles, guidelines and risk limits coherent with those established in the control and management of risk policy and keeps the appropriate information channels to guarantee the adequate knowledge of the risks.

- E.2.** Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.

The Board of Directors has the competence of approving the Risk Control and Management Policy, which sets forth the main principles and overall framework for action for the identification, evaluation, control and management of risks, of all nature, which the Company and the companies of its Group face.

The Audit Committee of the Company supervises the efficiency of the Company's internal control, internal audit and management of risk systems, including those related to tax matters, and periodically reviews the internal control and management of risk systems, so that any principal risks are identified, dealt with and adequately recognized.

The Internal Audit department supports the Audit Committee in these functions by providing assurance on the risk management processes.

The Corporate Risk Committee, overviews management's responsibility for evaluating, managing and controlling risks, as well as for implementing risk management policies in Grifols, using the Company's risk management procedures.

The Enterprise Risk Management department supports the Corporate Risks Committee in the development and implementation of risk management policies and procedures.

Additionally, the Sustainability Committee, by delegation of the Board of Directors, is responsible for following up and complying with the Sustainability Policy, as well as the risks associated with it.

- E.3.** Indicate the main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant and may affect the achievement of business objectives.

Grifols risks are grouped into the following categories:

- Strategic risks: risks that can impact the Company's business strategy and strategic objectives; including market risks and uncertainties, such as socio-political and reputational risks.
- Financial risks: risks that can impact cash flows if not effectively managed, leading to a loss in revenue, share value or the overall stability of the organization. Financial risks also include contingent liabilities and other off-balance sheet risks.

- Operational risks: risks related to direct or indirect economic losses resulting from inadequate internal procedures, technical failures, human errors, or certain external events. Operational risks also include information technologies.
- Cybersecurity risks: risk of breaches of or attacks on information systems by malicious insiders and outsiders.
- Environmental, Social and Governance risks (ESG): environmental, social, and governance related risks that may impact the organization, including climate change, human capital and breaches of laws, regulations, internal standards, ethical values and contracts. Governance risks also include fraud and corruption related risks.
- Legal and Regulatory risks: risks arising from new or modified legislation, regulation and its interpretation.

E.4. Indicate whether the entity has risk tolerance levels, including for tax risk.

The Company's business model is based on a solid corporate governance with values such as integrity, ethics, security, quality and innovation. Grifols determines the tolerance thresholds regarding the main risks. Tolerance thresholds are low in relation to the quality and safety of the products, wellbeing and health of its employees, compliance with regulations, including fiscal, and the prevention of unlawful behaviours.

The Board of Directors, through its Audit Committee and its Corporate Risk Committee, controls that the management of risks implemented by the Company's management is aligned with risk levels it considers acceptable and in line with Grifols' objectives.

E.5. Indicate which risks, financial and non-financial, including tax risks, have materialised during the year.

During the financial year, risks inherent to the Company's activities have materialised, and the control systems in place worked correctly, enabling these risks to be properly managed.

E.6. Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise

The main contingency plan for each category of risk are the following:

- Strategic risks: Grifols has a Strategy Board that, with the support of the Strategy Office, identifies the changes that could affect compliance with the strategic objectives of the Company and, where appropriate, suggests the actions that would allow it to adapt to any change.
- Financial Risks:
 - a) Market risks: The Group mitigates market risks through the administration and control of the exposure to changes in market prices. The Group has significant investments in its

businesses abroad, whose net assets are subject to foreign exchange risks, in particular with the US Dollar. This risk is mainly managed by having borrowed resources in said foreign currencies. Part of the Group's U.S. dollar debt is hedged through a currency swap to hedge the associated foreign exchange risk exposure. The external resources issued at variable rates expose the Group to interest rate risks as regards cash flows. The resources issued at fixed rates expose the Group to interest rate risks at the fair value. The management of interest rates risks aims to achieve a balance in the structure of the debt, maintaining part of the fixed-rate debt securities and cover part of the variable debt rate through hedges. The risk of the price of raw materials is minimized by the vertical integration of the hemoderivatives business.

- b) Credit risk: The Group does not predict any significant insolvency risk.
- c) Liquidity risk: The Group manages this risk prudently on the basis of the availability of cash and financing facilities by means of a sufficient amount of committed and unused long-term credit facilities, which enables the Group to carry out its business plan and transactions with stable and ensured financing sources.
- Environmental, Social and Corporate Governance risks: The Sustainability Policy sets out the main principles and commitments in relation to Grifols' environmental and social matters, and serves as basis for integrating environmental responsibility, corporate governance and social responsibility into the business model.

Environmental management is based on the principles of its environmental and energy policies and environmental programme.

The Environmental Management system, certified in accordance with international the ISO 14,001 standard, ensures the identification of and compliance with the applicable environmental legislation, the knowledge of the environmental aspects of its procedures and products, the implementation of any necessary prevention and corrective measures, and the implementation of objectives to improve environmental behaviour. The Environmental Committee regularly analyses the environmental management and the adoption of improvement goals.

The Executive Committee regularly overviews Grifols' performance regarding the environmental programme. The Chief Industrial Services Officer is a member of the Executive Committee and of the Environmental Committee, and is responsible for approving the environmental programme, and the financial and human resources allocated to meet the objectives.

Grifols' occupational Health and Safety policy ensures that the activities developed by the Group companies and by the collaborating companies are carried out in compliance with each country's applicable local legislation, and fulfilled applying its own safety regulations. This policy is developed using Health and Safety Management Systems that each company of the Group manages and implements based on the objectives that the Health and Safety department provides each year at a corporate level.

The control of the corporate health and safety programme is carried out at three levels: (i) monthly follow-up of key performance indicators; (ii) assessment visits to all companies and follow up of prevention plans and (iii) corporate audit processes.

The Company's quality system covers all the production process, from when the raw material is obtained until the release of the finished product for marketing in order to minimize the risk of

releasing onto the market a product that could have its quality, effectiveness or safety compromised.

The Company regularly assess its quality systems and processes in different quality committees where, among other matters, the key performance and quality indicators are overseen.

The Company has a pharmacovigilance system for controlling any adverse reaction that may be caused by administering medications, and a surveillance system for controlling any adverse reaction caused by medical devices. In addition, the systems for monitoring product traceability enable the fast and effective withdrawal of any batch of product from the market. The product liabilities and possible incidents at the premises are covered by risk management policies and global insurance schemes.

The Global Compliance Review Committee, with the support of the Global Compliance Department, supervises the Group's global anticorruption programme promoting a culture based on ethics throughout all the organization.

The Data Protection Office overviews and coordinates data protection compliance within the Group.

Continues in Section H of this Report.

F**INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS RELATING TO THE PROCESS OF PUBLISHING FINANCIAL INFORMATION (ICFR)**

Describe the mechanisms forming your company's Internal Control over Financial Reporting (ICFR) system.

F.1. The entity's control environment

Report on at least the following, describing their principal features:

F.1.1. The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision.

Board of Directors:

The Board of Directors of the Company is ultimately responsible for the existence, maintenance and overseeing of an appropriate and effective ICFR. In accordance with its Regulations, the Board of Directors has delegated this responsibility to the Audit Committee.

Audit Committee:

Article 14, section 5 (c) of the Regulations of the Board of Directors of the Company establishes the basic responsibilities of the Audit Committee with regard to internal reporting and control systems, which include, among others, the following:

- Supervise and evaluate the preparation and presentation, and integrity of the mandatory financial and non-financial information related to the Company and the Group, verifying compliance with the regulation requirements, the adequate defining of consolidation boundaries and the correct application of accounting criteria and submit recommendations or proposals to the Board of Directors to protect the integrity of this information;
- Supervise and evaluate the efficiency of the Company's internal control, internal audit and risk control and management systems, financial and non-financial, concerning the Company and the Group, including any operative, technological, legal, social, environmental, political, reputational or corruption related risks, periodically reviewing the internal control and risk management systems, so that any principal risks are identified, dealt with and adequately recognized, as well as discussing, with the auditor, any major flaws in the control system identified during the audit process without jeopardizing its independence. To such effects, the Committee may, if applicable, submit recommendations or proposals to the Board of Directors and the corresponding period of time for their fulfilment;
- Monitor the independence and efficiency of internal auditing; propose the selection, appointment and dismissal of the Director of the Internal Audit Department; propose the budget for this Department; approve or propose to the Board of Directors the approval of the Internal Audit Department's work orientation and annual work plan, making sure that their activity mainly focuses on the relevant risks (including reputational risks); receive periodic information on its activities (including the annual activities reports

prepared by the Director of the Department); and verify that the top management takes into account the conclusions and recommendations of their reports;

- Establish and supervise a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, or those of any other nature, related to the Company, that they notice within the Company or its Group. This mechanism must guarantee confidentiality and enable communications to be made anonymously, respecting the rights of both the complainant and the accused party; and
- In general, ensure that the internal control policies and systems established are applied effectively in practice.

The members of the Audit Committee are appointed taking into consideration their knowledge, skills and experience in accounting, auditing and risk management.

The Audit Committee has an internal audit function which, under its supervision, reviews the reliability, integrity and consistency of financial-accounting information, evaluating its risks and the controls implemented to mitigate them, and informs regularly on work performed and measures proposed for the correction of the same.

Finance / Accounting Policies and Internal Control:

The Finance Department has an Accounting Policies & Internal Control function with the responsibility for developing and implementing policies, procedures and controls on financial information and for overseeing their fulfilment. This function communicates approval of internal control policies and procedures for financial information to the companies of the Group and maintains the documentation related to financial information procedures and controls up-to-date.

The internal financial information control system of Grifols is evaluated internally, every year, by independent staff.

F.1.2. Indicate whether the following exist, especially in relation to the drawing up of financial information:

- Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity.

The design and review of the organizational structure and the definition of the lines of responsibility and authority are carried out by the Board of Directors via the CEOs.

The distribution of tasks and functions is carried out in order to guarantee the efficacy and efficiency of the operations, ensuring an appropriate segregation of functions.

The detailed organizational chart of the functions of the Group is available to all of the employees of the Group in the Intranet of the Company.

- Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.

Code of Conduct:

The Code of Conduct of the Group establishes the rules of conduct, applicable to all employees and members of the Board of Directors and other administrative bodies of all the companies of the Group, both in relation to their own colleagues and as regards to third parties.

Section 10 of the Code of Conduct is dedicated to the "Reliability of financial information and dissemination". In this respect, it establishes that:

- Financial statements, books, records and accounts of Grifols must reflect the operations reliably and in accordance with legal requirements and accounting principles. The dissemination of dishonest information, whether internally or externally, is absolutely forbidden.
- The Chief Executive Officers and the Finance Department's executives, the chief financial officer included, as well as the accounting officers, controllers and the person(s) performing similar functions are responsible for the complete, true, fair, accurate and understandable disclosure of any reports that Grifols must regularly submit to the CNMV (National Securities Market Commission) and the SEC (the United States Securities and Exchange Commission) and any other securities market regulators from time to time.
- In its relationship with the markets, Grifols' policy is one of transparency. The public financial statements, the information for regulatory bodies, and, in general, the information published in any mean must be exact and complete in all aspects.
- The market will be promptly informed of any circumstance that may affect the price of listed shares.

The Code of Conduct is published as internal regulations in the Group's Intranet, available to all employees, and on the Company's website (www.grifols.com).

In its section 14, the Code of Conduct establishes that "Non-fulfilment of the Code of Conduct by any employee or manager of Grifols shall be considered a serious breach of his or her obligations with Grifols and it may even lead to his or her dismissal".

Ethical Code for Executives:

The Board of Directors approved the Ethical Code for Executives in 1998 and amended it in 2008 and 2021.

This Code must be considered as a general framework of the basic principles that govern the actions of employees and other people working for the group, inspired by the ethical values by which the Company has always been governed, the main priority of which is the utmost safety and efficacy of its products.

The executives of all of the companies of the Group must read and accept the content of the Ethical Code every year.

Non-fulfilment of any of the ethical principles of the Company may result in disciplinary action, including dismissal.

Any possible non-fulfilment, either of the Code of Conduct or of the Ethical Code, must be notified to the Audit Committee for analysis and, where applicable, correction and/or penalties in relation thereto.

The Board of Directors, in its meeting held on 28 October 2016, resolved to approve the Internal Code of Conduct on Matters Related to the Securities Market, in order to comply with market abuse regulations, specifically European Regulation 596/2014. This Internal Code of Conduct on Matters Related to the Securities Market is available on the Company's website.

- Whistleblower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.

The Company has a reporting channel which allows for concerns of an ethical nature to be submitted, and for reporting any behaviour contrary to the Code of Conduct, to the policies or procedures of the Company or to law, in a confidential and anonymous manner. It is currently available in 27 countries and in 14 languages in addition to English and Spanish. For the rest of the countries in which the Company is present, an internal communications channel exists for reporting any behaviour contrary to the Code of Conduct.

The reporting channel is managed by an external provider that classifies them according to their nature and forwards them to Grifols' Ombudsperson for their investigation and response. The Ombudsperson informs the Audit Committee, regularly, in relation to all complaints reported, the results of the investigations, and the measures adopted.

- Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.

It is the responsibility of the Finance Management and of the Corporate Accounting and Reporting function, which reports to the former, to ensure that all personnel involved in the preparation of the financial

statements of the Group have the appropriate training and receive annual updates on International Financial Information Standards and on principles of internal control of financial information. The mentioned personnel regularly attend refresher seminars in the mentioned subject areas, presented by an external provider, and it regularly receives various publications, to which the Company subscribes, which offer up-to-date information on the evolution of the business and regulatory environment of the activities performed by the Group and on International Financial Information Standards and internal control.

F.2. Assessment of risks in financial reporting

Report on at least the following:

F.2.1. The main characteristics of the risk identification process, including risks of error and fraud, as regards:

- Whether the process exists and is documented.

The Company is subject to compliance with the United States Act “Sarbanes-Oxley”.

The risk identification process in the financial information is documented in the methodological guide for compliance with the United States Act “Sarbanes-Oxley” (Grifols – SOX Methodology). The document explains in detail, among other information, the approach applied in relation to the following aspects:

- Identification of risks and definition of the scope;
 - Management controls (also known as Entity Level Controls);
 - General controls of the information systems;
 - Documentation of processes;
 - Control testing strategy.
- Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.

Financial information risks materialize in five categories: integrity, existence and occurrence, valuation, presentation and breakdown and rights and obligations. The aim of the first three is to ensure that the accounts contain entries relating to real transactions, accurately booked. The last two are aimed at the rights and obligations being presented and described correctly in the financial statements.

In 2022, Internal Control identified the financial information risks with data from the financial year closed at 31 March 2022 and updated the

analysis during the financial year, the last update being with data referring to 31 December 2022.

- The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.

The Company keeps a company shareholding book which contains the totality of the participations in the Group, both direct and indirect, as well as any entities in which the Group may have the capacity to exercise control irrespective of the legal form by means of which such control may be exercised, including, therefore, where appropriate, both instrumental companies and those of special purposes.

The scope of consolidation of the Company is determined monthly by the Corporate Accounting and Reporting / Consolidation and Reporting management, under the Finance Department, based on the corporate record information and in accordance with International Accounting Standards and other local accounting regulations.

Overseeing the appropriate delimitation of the scope of consolidation is a responsibility of the Audit Committee.

- Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.

The risk identification process of the Company is based on the evaluation of risks in the accounting entries of the financial statements.

An accounting entry is considered significant whenever a reasonable possibility that it contains an error that, individually or jointly with others, may have a material effect on the financial statements.

In order to determine whether an entry is significant, the Company considers both quantitative factors (the size and composition of the entry and the volume of the transactions recorded) and qualitative ones (uniformity and centralization of transactions, complexity and inherent risk).

Operational, cybersecurity, financial, legal and regulatory, environmental or other risks,, to the extent which they may affect the financial statements, are considered in the qualitative evaluation.

- The governing body within the company that supervises the process.

The supervision of the financial information risk identification process is carried out by the Audit Committee as part of its functions in relation to the information and internal control systems, detailed in section F 1.1. of this report.

F.3. Control activities

Report on whether the company has at least the following, describing their main characteristics:

F.3.1. Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

The Company provides financial information to the securities market on a quarterly basis. The information is prepared and reviewed by the different units which make up the Finance Department of the Company and requires approval by the Corporate Finance Director.

The Audit Committee supervises the information that is submitted to the market. To do so, it is in possession of the conclusions of the external auditors on the results of their review of financial statements. Finally, the Audit Committee communicates its conclusions on the financial information to the Board of Directors, which approves its publication.

The internal financial information control system of Grifols was implemented in order to comply with section 404 of the United States Act "Sarbanes-Oxley".

The initial points of the system are the management controls, also known as Entity Level Controls (hereinafter ELC). These controls work transversally, and are designed to supervise the effectiveness of the internal control system as a whole.

The Company classifies the ELC identified in accordance with the COSO control framework, which considers the following components:

- Control environment;
- Evaluation of the risk;
- Monitoring activities;
- Information and communication;
- Supervision.

Based on the analysis of the most important transactions, the business processes which must be documented are identified. The Company has identified the following business processes that group together all of the activities of the Group:

- Closure of the financial statements;
- Purchases and accounts payable;
- Sales and accounts receivable;

- Inventory;
- Treasury;
- Human Resources;
- Intangible fixed assets;
- Tangible fixed assets;
- Taxes.

The 9 main business processes are divided into sub-processes, adapted to the particularities of the business operations of each country or region.

For each process / sub-process, the following basic components have been identified:

- Control objectives: Control requirements which must be fulfilled in each activity of the process. They are intended to ensure the reliability of the financial information, covering the premises of integrity, existence and occurrence, valuation, presentation and breakdown and rights and obligations.
- Risks: The possibility of an event or action affecting the capacity of the Group to achieve its financial information goals, including the risk of fraud.
- Control: Policies and procedures and other resources established in order to ensure that control objectives are achieved in order to prevent or detect any material errors in the financial statements and/or fraudulent activities. The controls of the process are incorporated into the operations of the same.

Internal Control and Internal Audit have carried out tests to verify the correct operation of the controls. The shortfalls identified, where applicable, have been validated with the person responsible for the process, with action plans that have been considered necessary being agreed.

The persons responsible for the processes have confirmed that the risks and controls documented are correct as at 31 December 2022.

- F.3.2. Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

The global Information Technologies (IT) division of the Company is responsible for the information systems of all the companies of the Group in the different territories where they operate. The Information Security Office, integrated in IT, is responsible for the definition and monitoring of security policies and procedures for applications and infrastructures.

The internal control system of the Company identifies the applications and infrastructures that support the relevant processes in relation to the preparation and publication of the financial information and evaluates the reliability of their general controls.

In the evaluation of the general controls of IT, the system covers the following processes:

- Management of identities and authorizations for access;
- Development and implementation of new projects;
- Evolutionary and corrective changes;
- Environmental control and physical access to data processing centres;
- Safeguarding of information, recovery and continuity plans;
- Operation and monitoring of systems and applications;
- Incident management.

Any weaknesses detected, whenever no compensatory controls to mitigate these are identified, are corrected by means of specific remediation plans.

In addition, for the security of the information, the Company has a number of policies and procedures which establish and define, among others, the following operational principles:

- Development methodology: covering from the taking of requirements to the testing and acceptance by the business unit, it has the main objective of ensuring that the systems behave as they have been defined;
- Flows of review and approval of the specifications and documentation on the design of applications, changes to programs and systems, as well as the assignment of points of access to the information;
- Monitoring of the availability of systems and applications, the integrity of the data exchanged between the relevant applications as well as the security events;
- Segregation of functions based on a matrix of incompatibilities, supervised by the persons responsible for the different business processes;
- Recovery plan in a secondary location of relevant systems;
- Policy on the use of information systems.

The management of the information security and associated technological assets, as well as the responsibility for IT processes and compliance with regulations, is the responsibility of the following bodies:

- IT Risk and Security Committee: It regularly analyses the different reports on risks, incidents and regulatory changes and proposes the action plans it considers appropriate in order to protect the information assets and to reach and maintain the desired level of security. It also coordinates the different activities related to the implementation of the proposed action plans.

The Information Security Office defines, implements and supervises the risk management policies and procedures of the different processes, systems, and applications to maintain them at levels accepted by the Company, developing and coordinating the implementation of controls, where applicable.

To this end, it has specialized teams in the areas of Governance, Risk Management, Assurance, Customer Security and Cyber Defence.

- F.3.3. Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

The Company demands that providers of key services present an independent report on their internal control structure in accordance with the Public Company Accounting Oversight (PCAOB) requirements and/or directly carries out tests on the same in order to verify the correct functioning of controls, especially those that affect the Company's own internal control.

When the Company uses the services of an independent expert, it verifies its competence and technical and legal capacity. Skilled personnel of the Company review these reports in order to validate the reasonability of their conclusions.

F.4. Information and communication

Report on whether the company has at least the following, describing their main characteristics:

- F.4.1. A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

In the Finance Department, there is a unit, named Accounting Policies & Internal Control whose functions, among others, include the following:

- To define and maintain the accounting policies of the Group up-to-date;
- To analyse particular transactions carried out or planned in order to determine their appropriate accounting treatment;
- To analyse the impact of regulatory accounting changes on the financial statements of the Group;

- To solve any queries on the application of the accounting policies of the Group.

The accounting policies of the Group, based on the international financing reporting standards, are included in a manual ("Finance Manual"), which is kept permanently up-to-date and is available to all employees via the Intranet of the Company.

- F.4.2. Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR.

All the Group companies report their individual financial statements and the notes or breakdowns necessary for the preparation of the consolidated annual accounts to the Consolidation and Reporting Unit, integrated within the Finance Department.

The information is captured in uniform formats on a computing tool (BI) which uses one single accounting plan. The loading of the information into the mentioned centralized tool is automatic, from the SAP-FI tool of the Company (transactional, implemented in the majority of the subsidiary companies), or manual for those companies in which the system has not been implemented. The information captured in BI is transferred to a SAP module (BPC) where the Consolidation and Reporting Unit carries out and documents the consolidation process.

The ICFR is supported by a single computing system (RSA Archer), managed by Accounting Policies & Internal Control and accessible to all the persons responsible for the documented business processes and Internal Auditing.

F.5. Supervision of the functioning of the system

Report on at least the following, describing their principal features:

- F.5.1. The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

The Audit Committee is regularly informed of the internal evaluation of the ICFR, described in section F3.1. of this report. Specifically, Internal Audit informs on the scope of the evaluation, on the level of progress, and, where applicable, on any shortfalls detected, on their impact on the financial information, and on the action plans established. It also identifies and communicates, where applicable, any fraud involving agents or employees.

As of 31 December 2022, no material weaknesses have been identified in the review carried out on the internal control system.

In accordance with the foregoing, the management of the Company understands that the internal financial information control model is effective as of 31 December 2022.

- F.5.2. Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

The Internal Audit function communicates to the senior management and to the Audit Committee any significant shortfalls in the internal control system which it has identified in its reviews, as well as the action plans established in order to mitigate them.

The accounting auditor of the Group has direct access to the senior management and to the Audit Committee, holding regular meetings in order to obtain the information necessary to perform its work and to communicate any weaknesses detected in the internal control system.

At the same time, the accounts auditor annually presents a report to the Audit Committee in which it details any shortfalls it has detected in the internal control system during the performance of its work.

F.6. Other relevant information

Nothing to be highlighted.

F.7. External auditor's report

Report the following:

- F.7.1. Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

The Company has not requested a report from the external auditor reviewing the ICFR information described in this report since, being subject to the Sarbanes-Oxley Act, the external auditor shall issue the corresponding audit report on the effectiveness of the internal financial information control system, which shall be filed together with the annual financial information with the SEC and published on the Company's corporate webpage.

G DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market

in general have enough information to assess the company's conduct. General explanations are not acceptable.

1. That the articles of association of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies Explain

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

- a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.

- b) The mechanisms in place to resolve any conflicts of interest that may arise.

Complies Complies partially Explain Not applicable

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

- a) Changes that have occurred since the last General Shareholders' Meeting.

- b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies Complies partially Explain

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies Complies partially Explain

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of authorities allowing the issue of shares or convertible

securities with the exclusion of preemptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of preemptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies Complies partially Explain

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

- a) Report on the auditor's independence.
- b) Reports on the functioning of the audit and appointments and remuneration committees.
- c) Report by the audit committee on related party transactions.

Complies Complies partially Explain

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Shareholders' Meeting to be conducted by such remote means.

Complies Complies partially Explain

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general shareholders' meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.

Complies Complies partially Explain

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies Complies partially Explain

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Should immediately distribute such complementary points and new proposals for resolutions.
- b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- c) Should submits all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies Complies partially Explain Not applicable X

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies Complies partially Explain Not applicable X

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies X Complies partially Explain

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies X Explain

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a) Is concrete and verifiable;
- b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior managers favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the appointments committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The appointments committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies Complies partially Explain

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies Complies partially Explain

The number of female directors at the end of 2022 represents 33.33% of the member of the Board of Directors.

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a) In large-cap companies where very few shareholdings are legally considered significant.
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies Explain

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies Explain

18. That companies should publish the following information on its directors on their website, and keep it up to date:

- a) Professional profile and biography.
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.

- c) **Category of directorship, indicating, in the case of proprietary directors who represent significant shareholders, the shareholder that they represent or to which they are connected.**
- d) **Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.**
- e) **Company shares and share options that they own.**

Complies Complies partially Explain

The Company has chosen not to publish the number of shares in the Company, and share options, held by its directors, since this information is already published annually in the annual corporate governance report (also published in the Company's website). Any transaction carried out by the directors is reported to the CNMV through the corresponding NOD.

- 19. That the annual corporate governance report, after verification by the appointments committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.**

Complies Complies partially Explain Not applicable

- 20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.**

Complies Complies partially Explain Not applicable

- 21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of association unless the Board of Directors finds just cause and a prior report has been prepared by the appointments committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.**

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies Explain

- 22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring**

them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies Complies partially Explain

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies Complies partially Explain Not applicable

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for dismissal, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the dismissal as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies Complies partially Explain Not applicable

25. That the appointments committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies Complies partially Explain

The Regulations of the Board of Directors do not establish any rules on the maximum number of boards that its directors can join; however, to ensure that directors have enough

time to carry out their duties effectively, the policy on director diversity in the composition of the Board of Directors considers this point.

- 26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.**

Complies Complies partially Explain

- 27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.**

Complies Complies partially Explain

- 28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.**

Complies Complies partially Explain Not applicable

- 29. That the company should establishes adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.**

Complies Complies partially Explain

- 30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.**

Complies Explain Not applicable

- 31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.**

When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies Complies partially Explain

- 32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.**

Complies Complies partially Explain

- 33. That the chairman, as the person responsible for the efficient functioning of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of association, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its**

work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies Complies partially Explain

34. That when there is a coordinating director, the articles of association or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies Complies partially Explain Not applicable

The Regulations of the Board of Directors do not assign these duties to the lead director; however, in practice, the lead independent director assumes most of these additional duties, because she attends the Investor Day organized by the Company on an annual basis.

The Board of Directors of the Company agreed, at its meeting held on 23 February 2023, to amend the Regulations of the Board of Directors in order to expressly include all duties set forth in the present recommendation.

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies Explain

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the Board of Directors' work.
- b) The functioning and composition of its committees.
- c) Diversity in the composition and skills of the Board of Directors.
- d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the appointments committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the appointments committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies Complies partially Explain

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies Complies partially Explain Not applicable

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies Complies partially Explain Not applicable

39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies Complies partially Explain

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

Complies Complies partially Explain

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies Complies partially Explain Not applicable

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:

a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational , technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal

audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.

- c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
- d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

- a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.
- b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
- c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
- d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.
- e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies Complies partially Explain

At the end of FY 2022, sections 2.b and d. of recommendation 42, were not expressly provided for in the Board's Regulations. However, in practice, the Audit Committee fulfils all legally established duties, as well as those specified in the Good Governance Code.

The Board of Directors of the Company agreed, at its meeting held on 23 February 2023, to amend the Regulations of the Board of Directors in order to expressly include all the responsibilities set forth in the present recommendation.

- 43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.**

Complies Complies partially Explain

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies Complies partially Explain Not applicable

45. That the risk management and control policy identify or determine, as a minimum:

- a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.**
- b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.**
- c) The level of risk that the company considers to be acceptable.**
- d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised.**
- e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.**

Complies Complies partially Explain

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

- a) Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.**
- b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.**
- c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.**

Complies Complies partially Explain

47. That in designating the members of the nomination and remuneration committee – or of the appointments committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies Complies partially Explain

48. That large-cap companies have separate nomination and remuneration committees.

Complies Explain Not applicable

The Company considers that dividing the current Appointments and Remuneration Committee would mean a duplication of the members of the Board on successive committees, which would cause an additional workload that is currently seen as unnecessary.

49. That the appointments committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the appointments committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies Complies partially Explain

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- a) Proposing the basic conditions of employment for senior management to the Board of Directors.**
- b) Verifying compliance with the company's remuneration policy.**
- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.**
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.**
- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.**

Complies Complies partially Explain

At the end of FY 2022, sections 2.c, d. and e. of recommendation 50, were not expressly provided for in the Board's Regulations. However, in practice, the Appointments and Remuneration Committee fulfils all legally established duties, as well as those specified in the Good Governance Code.

The Board of Directors of the Company agreed, at its meeting held on 23 February 2023, to amend the Regulations of the Board of Directors in order to expressly include all the responsibilities set forth in the present recommendation.

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies Complies partially Explain

52. That the rules regarding the composition and functioning of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairpersons be independent directors.
- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and their minutes be made available to all directors.

Complies Complies partially Explain

Mr. Thomas Glanzmann, who was Chairman of the Sustainability Committee until February 21, 2023, had the category of "Other External" and not "Independent" director. Since that date, Mr. James Costos, who has the category of "Independent" director, has become Chairman of the Sustainability Committee.

- 53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the appointments committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.**

Complies Complies partially Explain

- 54. The minimum functions referred to in the foregoing recommendation are the following:**

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.

e) **Supervision and evaluation of the way in which relations with the various stakeholders are handled.**

Complies Complies partially Explain

55. That environmental and social sustainability policies identify and include at least the following:

a) **The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct**

b) **Means or systems for monitoring compliance with these policies, their associated risks, and management.**

c) **Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.**

d) **Channels of communication, participation and dialogue with stakeholders.**

e) **Responsible communication practices that impede the manipulation of data and protect integrity and honour.**

Complies Complies partially Explain

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies Explain

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies Complies partially Explain

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

a) **Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.**

b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.

c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies Complies partially Explain Not applicable

Medium- and long-term objectives are not provided for in Grifols's current Directors' Remuneration Policy. However, the participation of the executive directors in Grifols' shareholding is relevant and, together with their commitment to a lasting continuity in said shareholding, guarantees a clear alignment of their interests with reducing risks and creating value for the Company in the long term.

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies Complies partially Explain Not applicable

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies Complies partially Explain Not applicable

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies Complies partially Explain Not applicable

The Directors' Remuneration Policy applicable to FY 2022, allows executive directors to voluntarily decide the amount of variable remuneration they wish to allocate to the share plan (up to a maximum of 50% in the Company's Class B shares). The delivery of the shares is not binding, and it could happen that the variable remuneration is not delivered in shares. However, the fact is that executive directors have always chosen this option.

In addition, the Company does not consider that the plan it implements may be deemed to be a shares remuneration plan.

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies Complies partially Explain X Not applicable

Executive directors have no restrictions with regard to the transferability of shares and they are entitled to receive Class B shares after two years and one day following the date of their assignment.

- 63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.**

Complies X Complies partially Explain Not applicable

- 64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.**

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies Complies partially Explain X Not applicable

The contracts of the executive directors are standard contracts since they do not include specificities beyond the normal ones for this type of contracts. Notwithstanding the foregoing, those contracts include a takeover clause, according to which, if a takeover takes place, the executive directors may choose between continuing or ending their contractual relationship with the Company. In the latter case, executive directors shall be entitled to receive compensation in an amount equivalent to five years of salary. In the event the contract is terminated due to the Company's will, a change in the general management of the Company, or an unfair, or null and void dismissal by final sentence the compensation would be in an amount equivalent to two years of salary, being this in line with compensation agreements of similar companies.

The compensation in case of a takeover are calculated on the basis of 5 years but these would be lower (in absolute terms) than those of many similar companies, which calculate such concept on the basis of 2 years but could lead to the payment of a higher amount. This circumstance is due to the fact that the remuneration of Grifols' executive directors is moderate. Moreover, the amount is considered reasonable given that the contracts include non-compete clauses for a 1 year period. Additionally, the

characteristics of the hemoderivatives industry in which the company operates, with 3 principal actors, has led Grifols to adopt a specific compensation's policy.

H FURTHER INFORMATION OF INTEREST

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.
2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

3. The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010.

By resolution of the Board of Directors, on 26 October 2018, the Company fully adhered to the Code of Good Tax Practices, of 20 July 2010.

Concerning section C.1.10, it should be mentioned that, under the criteria set out in the NIC 28 – Investments in Associates and Joint Ventures, Shanghai Raas Blood Products Co. Ltd. is an associated company, but does not fall under the definition of "Group companies" for the purposes of Article 42 of the Commercial Code.

Concerning section C.2.1:

Duties of the Audit Committee

In relation to information and the internal control system, supervise and evaluate: (i) the preparation and presentation process, and the integrity of the mandatory financial and non-financial information, related to the Company and the Group, verifying compliance with the regulation requirements, the adequate delimitation of consolidation boundaries and the correct application of accounting criteria, and submit recommendations or proposals to the Board of Directors to protect the integrity of the information; (ii) the efficiency of the Company's internal control, internal audit and risk control and management systems, financial and non-financial, related to the Company and the Group, including operative, technological, legal, social, environmental, political, reputational or corruption related risks, regularly reviewing the internal control and risk management systems, so that the main risks are identified, managed and recognized adequately, as well as discussing with the auditor any major flaws in the control system that have been identified during the audit process, without jeopardizing its independence. To such effects, the Committee may, if applicable, submit recommendations or proposals to the Board of Directors and the corresponding period for their fulfilment; (iii) monitor the independence and efficiency of internal auditing; propose the selection, appointment and dismissal of the Director of the Internal Audit Department; approve or propose to the Board of Directors the approval of the Internal Audit Department's work orientation and annual work plan, making sure that their activity mainly focuses on the relevant risks (including reputational risks); propose the budget for this Department; receive periodic information on its activities (including the annual activities reports prepared by the Director of the Department); and verify that the top

management takes into account the conclusions and recommendations of their reports; (iv) establish and supervise a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, or those of any other nature, related to the Company, that they notice within the Company or its Group. This mechanism must guarantee confidentiality and enable communications to be made anonymously, respecting the rights of both the complainant and the accused party, (v) in general, ensure that the internal control policies and systems established are applied effectively in practice.

In relation to the auditor: (i) submit to the Board of Directors any proposals regarding the selection, appointment, re-election and substitution of the auditor, being responsible for the selection process in conformity with the applicable regulations, including the terms of his contract; (ii) be directly in charge of the remuneration and supervision of the work performed by the external auditor regarding the audit report preparation and issuance or any other similar reports relating to financial statements; (iii) regularly and directly collect from the external auditor information about the development, impact and execution of the audits, as well as the audit plan and results of its execution, and verify that top management takes their recommendations into account; (iv) safeguard the external auditor's independence when performing his duties, and to do so: ensure that the Company communicates through the CNMV the change in auditor and attach a statement of the possible existence of any disagreements with the outgoing auditor and, if applicable, its contents; establish the necessary relationships with the external auditor to receive information about any issues that may entail a threat to his independence, and which the Audit Committee will examine, and any other issues regarding the development of the audit of accounts process, and, when applicable, the authorization of the services different from those prohibited in the terms established in the applicable regulations as regards independence, as well as any notifications required in the audit of accounts legislation and in the audit regulations; ensure that the Company and the auditor respect the rules in force on providing services different to audit services, the auditor's market concentration limits and, in general, any others rules established to guarantee the independence of the auditors and, to that end, annually receive from the external auditors a statement of their independence in relation to the entity, or any entities directly or indirectly related to it, as well as the detailed and individualized information on any kind of ancillary services provided and the corresponding fees paid by these entities to the external auditor or the persons or entities related to it in accordance with the regulations applicable to the audit of accounts activity; prior to the issuance of the audit of accounts report, issue on an annual basis a written opinion on whether the independence of the auditors or audit firms has been compromised, and examine, if the external auditor resigns, the circumstances that have caused said resignation; (v) encourage the Group auditor to undertake the responsibility of the audits of the companies making up the Group.

In relation to external consultants, request that legal, accounting and financial advisors or other experts be hired to assist them in the performance of their duties.

In relation to internal conduct rules, supervise compliance with the Internal Conduct Regulations in matters related to the Stock Exchange, the Regulations of the Board of Directors, the standards of conduct set out in the "Code of Ethics for Grifols Executives" and the "Code of Conduct of Grifols' Employees" and, in general, any other internal rules of governance of the Company, as well as make the necessary proposals for improvement.

In relation to related-party transactions, report on related-party transactions to be approved by the General Shareholders' Meeting or the Board of Directors, and supervise the internal

procedure established by the Company for those transactions whose approval has been delegated.

Most important actions during the financial year:

Financial and non-financial information

The Committee has supervised and assessed the process to prepare and file the individual and consolidated annual accounts, and the integrity of said information in relation to FY 2021, prior to their knowledge and approval by the Board and their communication to stock exchange markets and supervisory bodies, favourably reporting on it and overseeing compliance with any legal requirements and the correct application of accounting criteria. This review has been carried out with the collaboration of the external auditor. Likewise, it reviewed, together with the Sustainability Committee, and favourably informed the Board about the consolidated non-financial information statement included in the consolidated management report (which includes the Company's Corporate Responsibility Report).

Also, the external auditor responsible for carrying out the audit of the corresponding financial year appeared before the Committee to explain the key issues of their audit, and the main audit and accounting issues identified. They also reported on their independent review of the consolidated non-financial information statement.

The Committee reviewed and favourably informed the Board about the restatement of the consolidated annual accounts for FY 2021, including the Integrated Annual Report on the non-financial information statement for FY 2021.

In addition, it reviewed and approved the periodic financial information that the Company, due to its public nature, must publish regularly, including, the approval on the consolidated annual accounts for FY 2021 prior to their approval by the Board of Directors and its communication to stock exchange markets and supervisory bodies and, also, the approval of the financial statements prepared under NIIF IASB and to be filed with the CNMV and the Securities Exchange Commission (SEC).

External Auditor

The Committee prepared the mandatory report on the independence of the auditors (KPMG and Deloitte).

The Committee submitted to the Board of Directors the proposal for the re-election of the auditor (KPMG) to audit the consolidated annual accounts for FY 2022.

Also, the Committee ratified hiring the audit firm KPMG to provide ancillary audit services, authorized by the Chairman for FY 2022, having previously verified that the services are allowed under the applicable independence rules, and that they do not infringe any applicable independence rules.

The Committee previously approved the different audit services provided by KPMG and Deloitte.

Concerning relations with the external auditors: (i) it ensured that the external auditor, KPMG and Deloitte, appeared at least once before the Board of Directors to report on the work carried out, the evolution of the accounting situation, the risks for the company, and their fees and independence; and (ii) KPMG and Deloitte also made a presentation to the members of the

Committee about their conclusions on the accounting treatment of the preferred dividend associated with the Company's Class B shares, and the redemption rights of these shares.

Internal control

The Committee supervised and assessed the effectiveness of the Company's internal control, internal audit, and the financial and non-financial risks management and control systems, concerning the Company and the Group. Similarly, it received information about the activities carried out by the Internal Audit and Risk Management Department.

Actions taken on corporate governance and compliance:

- Prior to its preparation by the Board, it favourably reported on the Annual Corporate Governance report for FY 2021.
- It prepared a report on related-party transactions for FY 2021, which was published on the Company's webpage at the time when the General Shareholders' Meeting was called.
- It approved and prepared the reports on the amendments of the Regulations of the Board of Directors of the Company in order to adapt its content to the latest amendments introduced by Law 5/2021, of April 12, which modifies the consolidated text of the Companies Law, approved by 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, and to include the role of the Company's Executive Chairman and the Chairman of Honour.
- It carried out the annual performance evaluation of the Committee and prepared the corresponding report on the functioning and activities of the Committee for FY 2022.

Concerning the most significant actions carried out by the Appointments and Remuneration Committee during the financial year:

Actions on corporate governance and compliance:

- In accordance with article 17bis of the Regulations of the Board of Directors, the Appointments and Remuneration Committee prepared a report on the evaluation results of the Board of Directors and the Committees for FY 2021.
- It approved the internal evaluation of the Board of Directors for FY 2022 and prepared a report.
- It carried out the annual performance evaluation of the Committee and prepared the corresponding report about the functioning and performance of the Committee during FY 2022.
- Actions taken on the appointment and dismissal of directors, and the reorganization of the Company's different Committees:
- The Committee proposed the appointment of Mr. Ínigo Sánchez-Asiáin as a new member and Chairman of the Audit Committee, replacing Ms. Carina Szpilka Lázaro due to her term expiring.
- It also proposed the appointment of Ms. Carina Szpilka Lázaro as new Lead Independent Director, replacing Mr. Ínigo Sánchez-Asiáin.
- It also proposed the appointment of Ms. Carina Szpilka Lázaro as a new member of the Sustainability Committee, replacing Mr. Ínigo Sánchez-Asiáin.

- It proposed to the Board the non-re-election of Ms. Marla E. Salmon and Ms. Belén Villalonga Morenés as independent directors of the Board of Directors, due to their term expiring.
- It proposed to the Board the appointment of Ms. Montserrat Muñoz Abellana as an independent director of the Board of Directors.
- It proposed to the Board the appointment of Ms. Susana González Rodríguez as an independent director of the Board of Directors.
- It proposed to the Board the reorganization of the Appointments and Remuneration Committee, the Sustainability Committee and the Audit Committee, as a result of the non-re-election of Ms. Marla E. Salmon and Ms. Belén Villalonga Morenés as directors of the Board of Directors. In this sense, Ms. Susana González Rodríguez replaced Ms. Marla E. Salmon as a member of the Appointments and Remuneration Committee, and Ms. Montserrat Muñoz Abellana replaced Ms. Carina Szpilka Lázaro (who formerly replaced Ms. Belén Villalonga Morenés in the Audit Committee) as a member of the Sustainability Committee. Likewise, Mr. James Costos replaced Ms. Marla E. Salmon as Chairman of the Appointments and Remuneration Committee.
- It proposed to the Board the appointment of Mr. Steven F. Mayer as Executive Chairman of the Board of Directors.
- It proposed to the Board, the appointment of Mr. Víctor Grifols Roura as Chairman of Honour of the Board of Directors.
- It proposed to the Board the reorganization of the Audit Committee on 29 September 2022. Mr. Steven F. Mayer, who had been a member of the Audit Committee until September 2022, became an "executive director" and, as a result, he was not able to be part of the Committee. He was replaced by director Mr. Tomás Dagá Gelabert, who had been the secretary non-member of this Committee until that date.

Likewise, Ms. Núria Martín Barnés was appointed as the new secretary non-member of the Committee, replacing Mr. Tomás Dagá Gelabert.

- It reviewed the expiry dates of the terms of the members of the Board.

Actions taken on directors' remuneration:

- It approved the annual directors' remuneration report corresponding to FY 2021.
- It drafted the report on the Remuneration Policy proposal for directors applicable to FY 2022-2024.
- It held a meeting with the Sustainability Committee whose objective was the remuneration of directors with executive duties linked to ESG objectives.

In relation to the most important actions carried out by the Sustainability Committee during the financial year:

- It reviewed, together with the Audit Committee, and favourably informed the Board, about the non-financial consolidated information statement included in the consolidate management report.
- Prior to its approval by the Board of Directors, it reviewed and approved the Plasma Donor Policy, the Patients and Patients Associations Policy, the Social Action and Investment in the Community Policy and the Human Rights Policy.

- It reviewed and approved the projects related to the Company's sustainability corresponding to FY 2022, as well as their progress, and regularly informed the Board about them.
- Approval to become part of the World Business Council for Sustainability and of Forética.
- It assessed how to improve the Company's performance in different sustainability indices in which it takes part.
- It evaluated the implementation of a strategic Plan on sustainability matters to be applied to all Company employees.
- Review and approval of an ESG training calendar for the member of the Committee, the member of the Board and the senior management of the Company.
- It assessed the results of the SWOT analysis on Sustainability.
- It analysed the different communications on sustainability made by the Company, both internal and public.
- It established and approved the Company's Sustainability goals for 2023.
- Prior to its review and, in any event, before the Board's approval during the first meeting of 2023, it reviewed and approved the Climate Change Policy and the Mental Health Policy.
- It reviewed the variable remuneration of the executive directors concerning the non-financial component and which is linked to ESG objectives.

Due to the lack of space, continues from section E.6:

- **Operational Risks:** concerning the continuity of the business in the event of unexpected situations that could interrupt the activity of an essential factory, Grifols has other facilities that would allow maintaining operations at an acceptable level during the contingency. Regarding information technology services, all critical procedures are redundant. Also, all services are either replicated or included in a recovery plan that would allow offering a service in contingency to all the Group.
- **Cybersecurity Risks:** Grifols has in place policies and procedures that define the responsibilities and actions necessary for the planification, management, identification, response and recovery from cybersecurity risks. Likewise, a number of work guidelines have been prepared in relation to the most significant threats (for example, ransomware, phishing, malware, etc.). The Information Security Office is responsible for the implementation and compliance of said policies and procedures.
- **Legal and Regulatory Risks:** the Group has the necessary departments and support from specialized external advisors to guarantee awareness of any regulatory changes and compliance with applicable laws and regulations, including fiscal ones. Also, the Criminal Risk Management System establishes measures to prevent or significantly reduce the risk of crimes.

Finally, the Company communicates the following:

On February 21, 2023 Mr. Steven Mayer, director and Executive Chairman of the Company, resigned from these positions, as well as from his position as Executive Chairman of the subsidiary Grifols Shared Services North America Inc. On the same date, the Board of Directors of the Company held a meeting to acknowledge his resignation and unanimously appointed director Mr. Thomas Glanzmann as the new Executive Chairman, with delegation of all the authorities that may be delegated by law and by the Company's bylaws. At the same meeting, the Board of Directors unanimously resolved: (i) the removal of Mr. Glanzmann as non-executive Vice-Chairman of the Board of Directors and as member and Chairman of the Sustainability

Committee, (ii) the appointment of Mr. Raimon Grifols as Vice-Chairman of the Board, responsibility which he will combine with his position as joint and several Chief Executive Officer, (iii) the appointment of Mr. James Costos as member and Chairman of the Sustainability Committee, and (iv) the removal of Mr. James Costos as member and Chairman of the Appointments and Remuneration Committee and the appointment of Ms. Carina Szpilka as member and Chairperson of such Committee, responsibility which she will combine with her current responsibilities as Lead Independent Director of the Company and member of the Audit Committee.

This Annual Corporate Governance Report was approved by the Board of Directors of the company in its meeting held on 23/02/2023.

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

Yes

No