

GRIFOLS, S.A.

BOARD OF DIRECTORS' REPORT REGARDING THE PROPOSAL REFERRED TO IN ITEM SEVENTH ON THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING (15/16 JUNE 2023)

This report is prepared in connection with the proposal of re-election of directors, as well as the proposal to maintain the vacancy and number of members of the Board of Directors as specified in item seventh on the agenda of the Ordinary General Shareholders' Meeting of Grifols S.A. ("**Grifols**" or the "**Company**") to be held both physically and by telematic means on first call at Avenida Generalitat 152-158, Polígono Can Sant Joan, Sant Cugat del Vallès (Barcelona), at 12:00 a.m. CET on 15 June 2023 and, on second call, on 16 June 2023, at the same place and time (the "**Ordinary Meeting**").

The report is issued in accordance with article 529 *decies* of the Capital Companies Act (the "CA"). In accordance with said article, the purpose of this report is the assessment of the competence, experience and merits of the candidates whose re-election is proposed at the Ordinary Meeting. Therefore, the Board of Directors has taken into account the professional profiles of these candidates, as well as the nature of the business and the market in which the Company operates. Likewise, the Company's Policy on Director Diversity in the Composition of the Board of Directors has been taken into account for the issuance of this report. Furthermore, this report examines the proposal submitted to the Ordinary Meeting regarding the maintenance of the vacancy on the Board following the resignation of Mr. Steven F. Mayer from his position as Board member and the maintenance of the number of members of the Company's Board of Directors.

I. Proposal 7.1: Re-election of Mr. Raimon Grifols Roura as a member of the Board of Directors.

The Board of Directors proposes to the Ordinary Meeting the re-election of Mr. Raimon Grifols Roura as a member of the Board of Directors of the Company, for a term of four (4) years. For the purposes of making this proposal, the Board of Directors has considered and positively evaluated the favourable report approved by the Company's Appointments and Remuneration Committee, which was submitted to the Board of Directors. Its content is reproduced below:

"The Appointments and Remuneration Committee considers that Mr. Raimon Grifols Roura has favourably contributed to the performance and development of the Company's Board of Directors since he was appointed director in 2015 and has a broad experience in the Company's business sector. Mr. Grifols Roura has an in-depth knowledge of the internal functioning of the Company and its Group. He is Grifols' Co-Chief Executive Officer since January 2017, together with Mr. Victor Grifols Deu (also Co-Chief Executive Officer)¹ and having contributed to its constant growth and internationalization. Likewise,

¹ NOTE: the shareholders are hereby informed that after the drafting of the report by the Appointments and Remuneration Committee Mr. Raimon Grifols Roura and Mr. Victor Grifols Deu, no longer hold the position of Co-Chief Executive Officer of the Company. Mr. Thomas Glanzmann is currently the Executive Chairman and

he currently holds several positions on the board of directors of companies within the Grifols Group.

Mr. Raimon Grifols Roura holds a degree in law from the University of Barcelona (Universidad de Barcelona).

With respect to the evaluation of the performance and the effective dedication of the board member from his appointment until now, this Committee has verified that Mr. Grifols Roura has carried out his duty as director with due care and diligence and has assisted and actively participated in the Board meetings. Furthermore, it is worth noting that this Committee considers that he has diligently and efficiently carried out his executive position in the best interest of the Company. Likewise, the Committee has analysed the requirements that board members must meet as established under the Company's Policy on Director Diversity in the Composition of the Board of Directors, and concludes that Mr. Grifols Roura is not disqualified for any reason of incompatibility or legal prohibition established under the applicable law or the corporate governance system.

Due to Mr. Grifols Roura holding executive duties within the Company, it is expected that he shall be re-elected as an "executive" director.

Given the above, the Appointments and Remuneration Committee unanimously resolves to positively inform the Board's proposal of re-election of Mr. Raimon Grifols Roura as a member of the Board of Directors of the Company under the category of "executive" director, for a term of four (4) years."

As a result of the above and considering the favourable report issued by the Appointments and Remuneration Committee, the Company's Board of Directors has positively considered the competence, experience and merits of Mr. Raimon Grifols Roura, as well as his contribution to the well-functioning of the Board of Directors and considers it is in the best interest of the Company to re-elect him as director. Consequently, following the prior report of the Appointments and Remuneration Committee, the Board of Directors proposes to the Ordinary Meeting the re-election of Mr. Grifols Roura as member of the Board of Directors under the category of "executive" director.

II. Proposal 7.2: Re-election of Mr. Tomás Dagá Gelabert as a member of the Board of Directors.

The Board of Directors proposes to the Ordinary Meeting the re-election of Mr. Tomás Dagá Gelabert as a member of the Board of Directors of the Company, for a term of four (4) years. For the purposes of making this proposal, the Board of Directors has considered and positively evaluated the favourable report approved by the Company's Appointments and Remuneration Committee, which was submitted to the Board of Directors. Its content is reproduced below:

Chief Executive Officer of the Company. Mr. Raimon Grifols Roura, in addition to being a director and Vice-Chairman of the Company's Board, holds the position of Chief Corporate Officer and Mr. Victor Grifols Deu holds the position of Chief Operating Officer.

"The Appointments and Remuneration Committee considers that Mr. Tomás Dagá Gelabert has favourably contributed to the performance and development of the Company's Board of Directors since he was appointed director in 2000, providing valuable legal knowledge and experience, assisting the Company and its Group on its corporate transactions and, currently, he will be an important piece towards achieving the deleverage of the Company. Currently he is partner of the law firm Osborne Clarke in Spain, of which he is a founder, and also a member of several board of directors within the Grifols Group.

Mr. Tomás Dagá Gelabert holds a degree in law from the University of Barcelona (Universidad de Barcelona).

With respect to the performance and the effective dedication of the board member from his appointment until now, this Committee has verified that Mr. Dagá Gelabert has carried out his duty as director with due care and diligence and has assisted and actively participated in the Board meetings. Likewise, the Committee has analysed the requirements that board members must meet as established under the Company's Policy on Director Diversity in the Composition of the Board of Directors, and concludes that Mr. Dagá Gelabert is not disqualified for any reason of incompatibility or legal prohibition established under the applicable law or the corporate governance system.

It is expected that he shall be re-elected as an "other external" director.

Given the above, the Appointments and Remuneration Committee unanimously resolves to positively inform the Board's proposal of re-election of Mr. Tomás Dagá Gelabert as a member of the Board of Directors of the Company under the category of "other external" director, for a term of four (4) years."

As a result of the above and considering the favourable report issued by the Appointments and Remuneration Committee, the Company's Board of Directors has positively considered the competence, experience and merits of Mr. Tomás Dagá Gelabert, as well as his contribution to the well-functioning of the Board of Directors and considers it is in the best interest of the Company to re-elect him as director. Consequently, following the prior report of the Appointments and Remuneration Committee, the Board of Directors proposes to the Ordinary Meeting the re-election of Mr. Dagá Gelabert as member of the Board of Directors under the category of "other external" director.

III. Proposal 7.3: Re-election of Ms. Carina Szpilka Lázaro as a member of the Board of Directors.

The Board of Directors proposes to the Ordinary Meeting the re-election of Ms. Carina Szpilka Lázaro as a member of the Board of Directors of the Company for a term of four (4) years. In order to approve this proposal, the Board of Directors has taken into account and has favourably considered the proposal made by the Company's Appointments and Remuneration Committee, in accordance with article 529 *decies* of the CA. Furthermore, it has analysed the current composition of the Board and its needs, taking into account the requirements that directors should meet to perform their duties.

To propose the re-election of Ms. Carina Szpilka Lázaro, her performance and high dedication in the Company's Board of Directors since her appointment as director in 2015 has been positively assessed. Ms. Szpilka Lázaro has actively participated in the Board's meetings since such date and has made valuable contributions. She has broad experience in the financial, business and digitalisation sector, which has also been highly and positively valued. She holds a degree in Business Administration from the Comillas Pontifical University of Madrid (ICADE) and an Executive MBA from the IE Business School of Madrid. Currently, she is a partner at KFund Venture Capital, independent director at Abanca and at Meliá Hotels International and 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 (*Federación Española de Mujeres Directivas - FEDEPE*). During 4 years, she was also a member of the UNICEF Foundation. It is worth noting that the Board positively values her function as Lead Independent Director, since it is considered a very important role within the Board, which Ms. Carina Szpilka Lázaro has successfully carried out since her appointment on February 2022.

In addition, the Board has carefully analysed all the legal requirements for Ms. Szpilka Lázaro to continue being considered an independent director under article 529 *duodecies* of the CA.

As a result of the above, the Company's Board of Directors has positively considered the competence, experience and merits of Ms. Carina Szpilka Lázaro, considering she has the knowledge, experience and dedication necessary for the performance of the office of director for which her re-election is proposed. Therefore, prior proposal of the Appointments and Remuneration Committee, the Board of Director proposes to the Ordinary Meeting the re-election of Ms. Carina Szpilka Lázaro as an "independent" director of the Company.

IV. Proposal 7.4: Re-election of Mr. Íñigo Sánchez-Asiaín Mardones as a member of the Board of Directors.

The Board of Directors proposes to the Ordinary Meeting the re-election of Mr. Íñigo Sánchez-Asiaín Mardones as a member of the Board of Directors of the Company for a term of four (4) years. In order to approve this proposal, the Board of Directors has taken into account and has favourably considered the proposal made by the Company's Appointments and Remuneration Committee in accordance with article 529 *decies* of the CA. Furthermore, it has analysed the current composition of the Board and its needs, reviewing the requirements that directors should meet to perform their duties.

To propose the re-election of Mr. Íñigo Sánchez-Asiaín Mardones, his performance and high dedication in the Company's Board of Directors since his appointment as director in 2015 has been positively assessed. Mr. Sánchez-Asiaín Mardones has actively participated in the Board's meetings since such date and has made valuable contributions. He has broad experience in the financial and capital risk sector, which has also been highly and positively valued. 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.

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.

In addition, the Board has carefully analysed all the legal requirements for Mr. Sánchez-Asiaín Mardones to continue being considered an independent director under article 529 *duodecies* of the CA.

As a result of the above, the Company's Board of Directors has positively considered the competence, experience and merits of Mr. Íñigo Sánchez-Asiaín Mardones, considering he has the knowledge, experience and dedication necessary for the performance of the office of director for which his re-election is proposed. Therefore, prior proposal of the Appointments and Remuneration Committee, the Board of Director proposes to the Ordinary Meeting the re-election of Mr. Íñigo Sánchez-Asiaín Mardones as an "independent" director of the Company.

V. Proposal 7.5: Re-election of Ms. Enriqueta Felip Font as a member of the Board of Directors.

The Board of Directors proposes to the Ordinary Meeting the re-election of Ms. Enriqueta Felip Font as a member of the Board of Directors of the Company, for a term of four (4) years. For the purposes of making this proposal, the Board of Directors has considered and positively assessed the favourable proposal made by the Appointments and Remuneration Committee, in accordance with article 529 *decies* of the CA, and has analysed the composition and needs of the current Board, evaluating the requirements that a director must satisfy in order to perform their duties.

For the proposal of re-election of Ms. Enriqueta Felip Font the Board has valued her performance and high dedication in the Company's Board of Directors since her appointment as director in 2019 has been positively assessed. Ms. Felip Font has actively participated in the Board's meetings since such date and has made valuable contributions. She has extensive professional career and accredited experience in the oncology sector, as well as her accredited knowledge in the scientific and research field, which has also been highly and positively valued. She holds a degree in Medicine and Surgery from the Autonomous University of Barcelona (UAB), where she also completed her studies for a PhD in Medical Oncology. 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. Furthermore, she is currently the President of the Oncology Commission at Vall d'Hebron University Hospital and she is a 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).

In addition, the Board of Directors has carefully analysed all the legal requirements for Ms. Felip Font to be considered an independent director under article 529 *duodecies* of the CA.

As a result of the above, the Company's Board of Directors has positively considered the competence, experience and merits of Ms. Enriqueta Felip Font, considering she has the knowledge, experience and dedication necessary for the performance of the office of director for which her re-election is proposed. Therefore, prior proposal of the Appointments and Remuneration Committee, the Board of Director proposes to the Ordinary Meeting the re-election of Ms. Enriqueta Felip Font as an "independent" director of the Company.

VI. Proposal 7.6: Maintenance of vacancy and number of members of the Board of Directors.

The Board of Directors proposes to the Ordinary Meeting not to fill the vacancy left by the resignation of Mr. Steven F. Mayer, since the Company is carrying out a selection process for a new independent board member in accordance with its Policy on Director Diversity in the Composition of the Board of Directors. Since it has not been possible to complete such selection process in the time elapsed between the resignation and the call of the Ordinary Meeting, it is proposed to temporarily maintain the vacancy. The Board of Directors shall take the necessary steps to identify a suitable candidate as soon as possible, therefore, the vacancy on the Board is expected to be filled either by co-opting another candidate by the Board of Directors itself after the Ordinary Meeting, or by appointing another candidate at a subsequent General Shareholders' Meeting, being advisable in any case to maintain the number of members of the Board of Directors in twelve (12). For the purposes of making this proposal, the Board of Directors has considered and positively assessed the favourable proposal made by the Appointments and Remuneration Committee.

Taking into account the aforementioned, the Board of Directors considers that with the re-election of Mr. Raimon Grifols Roura, Mr. Tomás Dagá Gelabert, Ms. Carina Szpilka Lázaro, Mr. Íñigo Sánchez-Asiaín Mardones and Ms. Enriqueta Felip Font and the maintenance of the vacancy and the number of Board members in twelve (12) members, the objective of maintaining a diverse and balance composition of the Board is achieved, because the candidates have diverse knowledge and experience from different professional sectors, which will enrich the analysis, the debate and contribute plural points of view.

* * *

Barcelona, 3 May 2023
The Board of Directors