

CONFLICTS OF INTEREST POLICY

The Board of Directors of Grifols, S.A. (the "Company") hereby approves this Policy, prior favorable report issued by the Audit Committee, regarding Conflicts of Interest (as these terms are defined below) (the "Policy").

1. PURPOSE

This Policy reinforces our commitment to comply with the Code of Conduct and with all laws, rules and regulations both internal and external to conduct business with integrity and honesty, ensuring that personal interests never compromise the legitimate business interests of the Company or any of the companies managed, directed, operated by the Company or that otherwise pertain to the Company's business group (jointly "**Grifols**") nor influence the business judgment or decision-making of any Member of Grifols (defined below).

A Conflict of Interest can exist in any situation where loyalties may be divided between Grifols' business interests and the personal interests of a Member of Grifols. It is imperative that such conflicts are managed with integrity to ensure they do not compromise the reputation of Grifols nor that of any Member of Grifols. Effective handling of Conflicts of Interest is essential in order to maintain trust and uphold the ethical standards of Grifols.

Identifying, avoiding, disclosing, reviewing and managing Conflicts of Interest demonstrates Grifols' and each Member of Grifols' integrity and objectivity when executing their responsibilities and duties. This Policy sets forth the guidance and outlines the expected course of action of Members of Grifols regarding the identification and adequate management of a Conflict of Interest.

The Board of Directors has appointed the Chief Internal Audit as the person responsible for managing the Grifols Conflicts of Interest Policy (the "**Ombudsperson**").

2. SCOPE

This Policy applies to all employees, including executives, and directors of Grifols (jointly, the "**Members of Grifols**").

This Policy is complemented by the provisions addressing Related Party Transactions outlined in the Related Party Transactions Policy.

3. DEFINITIONS

"**Conflict of Interest**" refers to any personal or business-related activity, including a financial interest, that: (i) could potentially interfere with the responsibilities or judgment of a Member of Grifols on behalf of Grifols or Grifols' clients; or (ii) conflicts, or appears to conflict in any way, with the business interests of Grifols.

"**Member of Grifols**" means all employees, including executives, and directors of Grifols.

"**Direct Family Member**" includes a person's spouse, or individual in a similar affective relationship, ex-spouse, children, stepchildren, parents, stepparents, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, siblings-in-law, and anyone sharing such person's household (other than a tenant or employee).

GRIFOLS

"**Financial Interest**" includes: (i) any compensation arrangement with a company in the same industry as Grifols ("industry company") (including any subsidiary or affiliated entity); (ii) stock or ownership interests in an industry company (including any subsidiary or affiliated entity) amounting to greater than a 5% ownership interest; (iii) company issued stock-options in an industry company (including any subsidiary or affiliated entity) regardless of amount or present value; or (iv) any other compensation, reimbursement, or remuneration that improperly influences, or gives the appearance of improperly influencing business judgment, objectivity, relationships, or business outcomes.

"**Gift**" means anything of value that is given to a person without receiving or expecting anything in exchange or return (e.g., cash or cash equivalents, free services, products, equipment for personal use, etc.).

"**Hospitality**" means the provision of free or subsidized offering in connection with a business activity. Hospitality may include, but is not limited to meals, tickets to sports events or theatre, hotel accommodation and travel arrangements.

An "**Interested Party**" includes, but is not limited to, any supplier, vendor, customer, distributor, sales agent, consultant, broker, or any other individual or entity that is conducting or seeking to conduct business with or for Grifols, or with whom Grifols is looking to establish a business relationship. This term also includes advisory organizations, such as patient associations and professional or trade associations, that are connected to or support Grifols' business operations and activities.

4. IDENTIFYING AND AVOIDING CONFLICTS OF INTEREST

Members of Grifols are expected to recognize when they potentially have, or could be perceived as having, a Conflict of Interest. Conflicts of Interest are not always obvious and may arise despite the best of intentions. Members of Grifols should use good judgment to identify and avoid any potential, actual, or perceived Conflict of Interest.

While it is not possible to identify every scenario that could present a reportable Conflict of Interest, the following situations highlight areas where Conflicts of Interest frequently arise. Understanding these common scenarios is essential for preventing Conflicts of Interest.

4.1. External Engagements

4.1.1. Outside Employment and Other Payment for Services

Work, or any other activities, done outside Grifols for the benefit of a Member of Grifols or any other person, whether or not paid, may create, or appear to create, a Conflict of Interest since some aspects of the outside position may cause the Member of Grifols to act in a way that is, or may be viewed as, inconsistent with its tasks and obligations in Grifols.

This concern applies not only to traditional employment relationships, but also to the receipt of fees for consulting, honoraria and other payments for services.

Members of Grifols should not have any kind of paid or unpaid engagements with any existing or potential Grifols supplier, vendor, business partner, customer or competitor. Members of Grifols must avoid external engagements that will discredit or jeopardize the interests of Grifols or that will interfere with Grifols' operations.

Additionally, Members of Grifols must avoid taking up external engagements which will:

- Entail the material use of working time or company resources unless it is requested or supported by Grifols (e.g., a Grifols volunteering);

GRIFOLS

- Require the use or disclosure of confidential information;
- Adversely affect or appear to adversely affect the objectivity in the exercise of business judgment or decision-making of the Member of Grifols in performing his/her duties at Grifols.
- Conflict with Grifols' mission or values.

4.1.2. Serving on a Board

Board memberships in external organizations may create a Conflict of Interest because of the demanding obligations of loyalty that come with the board membership, particularly when these entities do or seek to do business with Grifols, compete with Grifols, or could otherwise conflict with Grifols' mission or values. Members of Grifols should not serve on a board of an existing or potential supplier, vendor, business partner, customer or competitor of Grifols.

Additionally, Members of Grifols must avoid serving as director for other companies or organizations (e.g., patient organizations, trade or industry associations, academic organizations, standards-setting organizations, nonprofit organizations) which may:

- Lead to the perception that the Member of Grifols might sacrifice Grifols' business interests to benefit the entity on whose boards he/she would serve;
- Raise questions about whether the Member of Grifols is protecting Grifols' confidential information; or
- Interfere with the ability of the Member of Grifols to perform his/her duties for Grifols due to the time commitment spent on board activities.

4.1.3. Payments for Speeches and Other Presentations

To provide paid speeches or other presentations could create a perception that the Member of Grifols is using his/her position at Grifols for personal gain, which could harm both his/her reputation as well as Grifols' and could also lead to the perception that the member of Grifols' participation in the event could influence his/her business decision with respect to the event sponsor.

Speeches and other presentations that can pose potential Conflicts of Interest under this Section include but are not limited to:

- Media: any contact (proactive or reactive) with an editor, journalist, blogger or other representative for an online, print or broadcast media outlet.
- Forums and high-impact meetings: speakers at congresses, webinars, award ceremonies, trade shows, roundtables and symposiums.
- Social media channels: include, but is not limited to, social networks like Facebook, WeChat, Instagram, Twitter, TikTok and YouTube, as well as blogs and online forums.

Additionally, as disclosed in the External Communications Policy, when communicating on behalf of Grifols, Members of Grifols shall only use messages, presentations and materials approved in advance by the Corporate Communications department.

4.2. Family and Personal Relationships

Grifols respects the privacy of all Members of Grifols and is generally not concerned with any Member of Grifols's family, romantic or other personal relationships. However, relationships that affect a Member of Grifols' responsibility to make decisions in the best interests of Grifols may create or be perceived as creating a Conflict of Interest.

GRIFOLS

Members of Grifols must not allow personal relationships to interfere or have the appearance of interfering with their objectivity in making business decisions.

4.2.1. Family and Personal Relationships at Grifols

A Conflict of Interest may arise if a Direct Family Member is in a reporting relationship with a Member of Grifols or is employed by or is applying for employment at Grifols. This type of Conflict of Interest could create issues of real or perceived impropriety, bias, undue influence, or favoritism.

The employment of a Direct Family Member may raise questions regarding confidentiality, objectivity, fairness and integrity in work relationships. This can negatively impact Grifols' ability to recruit and retain Members of Grifols or otherwise diminish Grifols' reputation for ethical and fair conduct.

Examples of family and personal relationships at Grifols that could potentially generate a Conflict of Interest include the following:

- A Member of Grifols who participates in or seeks to influence any Grifols' business decision, including hiring, evaluation or retention decisions, involving another Member of Grifols or prospective Member of Grifols with whom he/she has a family or romantic relationship.
- Any romantic relationship in the workplace between Members of Grifols who are in the same department/working team, who are in supervisory or subordinate roles to each other; or who may be in a position to affect or influence the compensation, work or employment progression of the romantic partner.

4.2.2. Family and Personal Relationships Involving other Companies

Relationships with Interested Parties

A Conflict of Interest may arise if a Direct Family Member is employed by a supplier, vendor, business partner, customer or competitor of Grifols, giving the appearance that it compromises the Member of Grifols' ability to conduct business in the best interests of Grifols, or may also have a negative impact on the reputation of Grifols.

Examples of family and personal relationships involving other companies that could potentially generate a Conflict of Interest include the following:

- A Member of Grifols who takes part in any Grifols' business selection, evaluation or payment decision involving a company that employs a Direct Family Member where the Direct Family Member could benefit from the decision;
- A Member of Grifols who calls on, services or supports an Interested Party and is also a Direct Family Member to such Interested Party;
- A Member of Grifols who has a Direct Family Member who works for a Grifols' competitor;
- A Member of Grifols who has or enters a romantic relationship with a Grifols Interested Party and who also supports, calls on, services or supports that Interested Party.

Relationships with Government Officials

Additional legal and ethical restrictions may apply with respect to relationships with government officials, which is covered in the Anticorruption Policy, Gifts & Hospitality Policy and related documents.

GRIFOLS

4.3. Financial Interests

A Conflict of Interest may exist when a Member of Grifols or a Direct Family Member has a Financial Interest in a business entity that conducts or seeks to conduct business with Grifols (e.g., supplier, vendor, business partner, customer) or is a competitor of Grifols.

Examples of Financial Interests in other businesses that could potentially generate a Conflict of Interest include the following:

- Making or holding investments in a Grifols supplier, vendor, business partner, business venture or customer that conducts or seeks to conduct business with Grifols.
- Making or holding investments in a Grifols competitor.
- Borrowing loans from a current or potential Grifols supplier, vendor, business partner, business venture, customer or competitor.

4.4. Gifts and Hospitality

Receiving Gifts and Hospitality can serve important business purposes. However, Members of Grifols must be careful in order to avoid any conduct that would constitute a Conflict of Interest.

Authorizing the giving of Gifts or Hospitality to Interested Parties falls outside the scope of this Policy. For guidance on this matter, please refer to the Anti-Corruption Policy and the Gifts and Hospitality Policy.

4.4.1. Gifts

Gifts can help build business relationships but may also affect objectivity towards the giver. Members of Grifols must avoid any appearance of making business decisions influenced by Gifts received from suppliers, vendors, customer or other business partners.

To ensure the objectivity of Grifols' decisions, as a general rule, no Member of Grifols may solicit or accept Gifts from any Interested Party. However, certain Gifts, due to their nature, may be retained by the Member of Grifols:

- Token or promotional items such as pens, mugs, calendars, etc.
- Traditional and customary Gifts if they fall within the threshold set by each Grifols country card in the Gifts and Hospitality Policy, are not cash or cash equivalents, are not intended to influence business decisions, and do not create the appearance of a Conflict of Interest.
- Gifts given in accordance with local customs, where cultural values dictate this business courtesy, and where failure to participate may cause offense and potentially harm Grifols' reputation.

In any other situation, if a Member of Grifols receives a gift from an Interested Party, he or she:

- Must return the Gift; or
- If returning the Gift is not feasible, the Member of Grifols must notify his/her direct manager and turn the Gift over to the Human Resources department for Grifols' use or for donation to a charity organization.

4.4.2. Hospitality

Interested Parties doing or seeking to do business with Grifols routinely conduct meetings with Members of Grifols to discuss product or services offerings, sales terms or other details. Such meetings may, on occasions, take place over a mealtime or at a location other than the workplace.

GRIFOLS

Members of Grifols must not accept meals, travel expenses or entertainment events from any Interested Party, unless it serves only Grifols' business interests, and does not influence (and cannot be perceived as influencing) the business judgment of the Member of Grifols.

As a general rule, Members of Grifols shall submit for reimbursement meals, entertainment events and travel expenses rather than receive them for free from an Interested Party. Where refusing an invitation might reasonably be interpreted as giving offence or causing embarrassment, it may be accepted on behalf of Grifols, provided that:

- The meal, entertainment event or travel is related to a legitimate business relationship between the Interested Party and Grifols.
- The meal or entertainment event is modest in value (within the threshold set by each Grifols country card in the Gifts and Hospitality Policy), infrequent, and would not raise an appearance of a Conflict of Interest.

4.5. Other situations

Any other situations not detailed in this Policy but that may arise that entails the Member of Grifols' personal interests conflicting with the interests of Grifols should also be disclosed in accordance with Section 5 of this Policy.

5. DISCLOSING CONFLICTS OF INTEREST

Conflicts of Interest may arise despite the best of intentions and in some situations, it may not necessarily be a problem. However, it could become a problem if a Member of Grifols tries to influence or could be perceived as influencing a decision-making process for personal benefit, whether direct or indirect.

Members of Grifols are required to disclose any perceived, potential or actual Conflict of Interest as soon as it is identified and, in any event, within a maximum term of five (5) working days since becoming aware of such Conflict of Interest, preferably through the Grifols Conflicts of Interest Disclosure Platform or, alternatively, through the Ombudsperson or the Legal Department/Advisors or the Member of Grifols' direct line manager.

After disclosure, Members of Grifols should not take further action or seek to advance the matter until confirmation is received that no Conflict of Interest exists or, if present, authorization is provided from the case manager appointed by the Ombudsperson (see section 6).

Additionally, Members of Grifols that hold positions identified as having higher exposure to Conflicts of Interest are required to complete an annual disclosure questionnaire of Conflicts of Interests through the Grifols Conflicts of Interest Disclosure Platform. This requirement will be communicated by the Ombudsperson's office.

Furthermore, the Ombudsperson may request Conflicts of Interest disclosures during the onboarding of certain new hires, when certain Members of Grifols change roles, or in the event of joint ventures, mergers, and acquisitions, among other situations.

6. REVIEW AND MANAGEMENT OF CONFLICTS OF INTEREST

After Members of Grifols complete the disclosure questionnaire through the Grifols Conflicts of Interest Disclosure Platform, the system automatically flags potential Conflicts of Interest. These flagged Conflicts of Interest generate a notification for the Ombudsperson to review.

GRIFOLS

After completing the initial review, the Ombudsperson shall assign the potential Conflict of Interest case to the appropriate internal subject matter expert (case manager) for review, investigation, and response, in accordance with the assignment matrix included in the internal standard operating procedure. The Ombudsperson may also involve other relevant stakeholders in the case if needed.

The case manager should determine the risk level of the Conflict of Interest and the potential impact on Grifols, the decision and arrangements to be made for managing the Conflict of Interest (if any) and the monitoring process. All evaluations shall:

- Preserve the confidentiality of the Member of Grifols to the extent possible within the limitations of any applicable laws and the need to conduct an adequate and effective evaluation;
- Be conducted with impartiality and without bias or prejudice towards the Member of Grifols;
- Determine whether there is sufficient evidence to make a decision, or if it may be useful to gather further evidence by collecting documents, conducting surveillance where and as may be permitted by law, and interviewing relevant individuals who might possess information about the situation.

Effective management and mitigation of Conflicts of Interest involve identifying appropriate actions to address disclosed conflicts and implementing measures to ensure that they do not adversely affect Grifols' operations or decision-making processes. These range from simply disclosing relevant details, to relinquishing private interest or stepping down from the position held.

The timeframe to analyze the disclosed Conflict of Interest, define and communicate the most suitable management plan to the Member of Grifols should not exceed 3 months from the reception of the notification. Although Grifols intends to promptly handle disclosed Conflicts of Interest, recognizes that certain factors, such as the complexity of the Conflict of Interest reported, may require a longer period for completion, thus, in cases of exceptional complexity, this deadline may be extended for a maximum of an additional 3 months.

Obligations in relation to disclosing a Conflict of Interest do not end with the establishment of a management plan. Monitoring is an essential component of any strategy adopted to manage Conflicts of Interest. Ongoing monitoring and regular reviews of identified Conflicts of Interest allow changes to be made to the identified management plan if needed.

The Ombudsperson shall follow up on the implementation of the decision made, in order to ensure that the affected Member of Grifols has complied with it.

Further, the Ombudsperson is responsible for the retention of all the documentation concerning the disclosed Conflict of Interest and the decision and actions adopted by the case manager through the Grifols Conflicts of Interest Disclosure Platform in conformity with the Grifols' Data Retention Policy.

The review and management of Conflicts of Interests requires the processing of personal data of Members of Grifols and Direct Family Members. Grifols is committed to ensure that personal data is processed with the utmost confidentiality and security and in accordance with data protection laws and regulations.

7. TRAINING

For this Policy to be effective, it is essential that it is understood by all Members of Grifols. Therefore, Grifols shall regularly train all Members of Grifols on this Policy and on the duty of each Member of Grifols to comply with it. In addition, this Policy shall be published on the Grifols' Portal.

GRIFOLS

8. BREACH OF THIS POLICY

In alignment with our Code of Conduct, breaches of our policies and guidelines or local laws will result in remedial, corrective or disciplinary actions up to and including termination of employment. Any breach of this Policy shall be reported in accordance with the Grifols Ethics Line Policy.

Grifols will not tolerate any form of retaliation against those who report, in good faith, a violation of Grifols' internal policies and procedures.

9. POLICY INTERPRETATION

Grifols shall be promptly informed of any concerns regarding this Policy, so that issues can be immediately analyzed and addressed. If you have any doubts about the content of this Policy, you should promptly contact the Ombudsperson's office or the Legal Department/Advisors.

10. POLICY VALIDITY AND UPDATE

This Policy will come into force on the day following its approval by Grifols' Board of Directors. It will remain valid until it is modified or repealed by a later policy.

Updates and suggestions for amending the Conflicts of Interest Policy should be made at the request of the Audit Committee, for subsequent approval by the Board of Directors, and be duly communicated to all Members of Grifols.