RISK CONTROL AND MANAGEMENT POLICY

The Board of Directors of Grifols, S.A. (the "Company") is responsible for approving the risk control and management policy, which establishes the basic principles and general framework to identify, assess, control and manage all kind of risks facing the Company and its subsidiaries ("Grifols").

1. PURPOSE

The purpose of the Company’s risk control and management policy is to provide greater confidence in the achievement of Grifols objectives to patients, donors, employees, shareholders, customers, vendors and other stakeholders, through the anticipation, control and management of the risks to which Grifols is exposed. The risk control and management policy is further developed and supplemented by specific risk policies.

2. SCOPE

The risk control and management policy applies to the Company and its subsidiaries.

At those companies in which the Company has an interest but does not have effective control, the Company will promote principles, guidelines, and risk limits consistent with those established in the risk control and management policy and shall maintain appropriate channels of information to ensure a proper understanding of risks.

3. RISK FACTORS

From a general viewpoint, a risk is considered to be any threat that an event, action, or omission may prevent Grifols from reaching its objectives.

The risk factors to which Grifols is subject generally are listed below:

a) **Regulatory risks**: are those arising from regulatory changes made by the various regulators, or from changes in social, environmental or tax regulations.

b) **Market risks**: the exposure of Grifols’ results and net worth to changes in market prices and variables, such as exchange rates, interest rates, prices of raw materials, prices of financial assets, and others.

c) **Credit risks**: the possibility that a counterparty fails to perform its contractual obligations, thus causing an economic or financial loss to Grifols.

d) **Business risks**: defined as the uncertainty regarding the performance of key variables inherent in the Grifols’ business, such as the characteristics of demand, the supply of raw materials, and the introduction of new products into the market.

e) **Operational risks**: defined as those related to direct or indirect economic losses resulting from inadequate internal procedures, technical failures, human error, or as a consequence of certain external events. Operational risks also include legal risks and fraud, and those related to information technologies and cybersecurity.
f) **Reputational risks**: potential negative impact resulting from changes in the perception of Grifols among various stakeholders.

### 4. RISK CONTROL AND MANAGEMENT SYSTEM

The risk control and management policy is implemented by means of a comprehensive risk control and management system, designed to identify, assess and manage all kind of risks (including contingent liabilities and other off-balance sheet risks), to provide greater confidence in the achievement of Grifols objectives.

The Company's Audit Committee supervises the efficiency of the risk control and management system and reviews it periodically.

In the risk control and management system, after assessing the significant risks, the management determines how to respond to these. The responses may be to avoid, mitigate, transfer or accept the risk. On considering its response, the management of Grifols assesses the effects on the business as well as expected costs and benefits.

The risk control and management system is based on the following principles:

- Establishment of a risk appetite framework, with the levels of risk the Company deems acceptable. These levels of risk are consistent with the Grifols objectives.

- Leadership of management, who will provide the necessary resources.

- Integration in management processes, especially those related to strategy and planning.

- Segregation of duties between the business areas and the areas of supervision and assurance.

- Comprehensive and harmonized management, so that all risks are managed through a common process for identification, assessment and treatment.

- Continuous improvement through periodic reviews of the suitability and efficiency of applying the system and the best practices and recommendations in the area of risks.